



Memorandum and Articles of Association of Sahyadri Industries Limited

SAHYADRI INDUSTRIES LIMITED

CIN: L26956PN1994PLC078941

39/D Gultekdi J N Marg, Pune, Maharashtra, India, 411037

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Reg.No: 11 Comp-078941

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

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA
PUNE**

In the matter of **NEW SAHYADRI 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, Ministry of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

From: **NEW SAHYADRI INDUSTRIES LIMITED**

To: **SAHYADRI INDUSTRIES LIMITED**

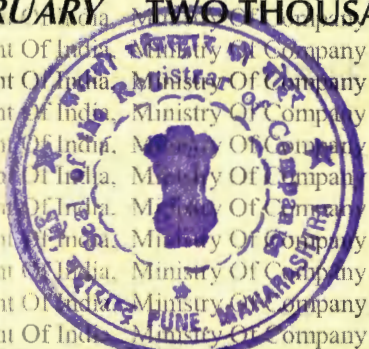
and I hereby Certify that **NEW SAHYADRI INDUSTRIES LIMITED** which was originally incorporated on **THIRTEENTH** Day Of **JUNE** 1994 Under the Company Act 1956, and under the name **NEW SAHYADRI INDUSTRIES LIMITED**

having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said company is this day changed to **SAHYADRI INDUSTRIES LIMITED** and this

Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **PUNE** This **FIRST** day of

FEBRUARY TWO THOUSAND SIX.



(Signature)
(S.M. SAINDANE)

**कम्पनीया का सहायक रजिस्टार, महाराष्ट्र, पुणे.
ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, PUNE.**

No. 11 : 78941

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

In the matter of NEW SAHYADRI INDUSTRIES LIMITED*

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its Annual/ Extra-Ordinary General Meeting held on 30th March, 2001

the name of "NEW SAHYADRI INDUSTRIES LIMITED*

has this day, been changed to "NEW SAHYADRI INDUSTRIES LIMITED"

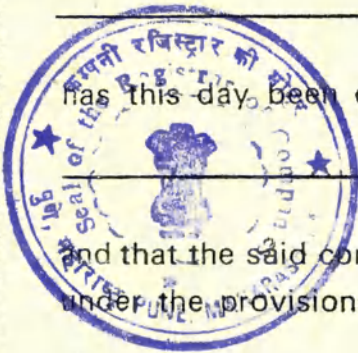
and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SIXTH day of JUNE

~~THREE THOUSAND NINE HUNDRED AND NINETY~~ TWO THOUSAND & ONE.

*THE COMPANY ORIGINALLY INCORPORATED
ON 13.06.1994 AND BECAME DEEMED
PUBLIC ON 19.03.1999 U/S 43A of
C.A. 1956.

Gautam
(K.V. GAUTAM)
Registrar of Companies
Maharashtra, Pune





सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 11-78941.... of 19 94.....

Word "Private" deleted
as 43-A (1), 43-A (1A), 43-A (1B)
43-A (1C) from the name of Company.
W.E.F. 19-3-99

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

Southern
1999

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

I hereby certify that NEW SAHYADRI 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 ता०..... को दिया गया।

Given under my hand at ... BOMBAY ... this THIRTEENTH ...

day of ... JUNE ... One thousand nine hundred and NINETYFOUR



(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
@SAHYADRI INDUSTRIES LIMITED#

- 1@ The name of the Company is SAHYADRI INDUSTRIES LTD.
- 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 MAIN OBJECTS OF THE COMPANY TO BE PERSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
- 1 To manufacture, assemble, purchase, sell, import, export and otherwise deal in asbestos cement products such as roofing sheets, pressure pipes, Hume pipes, plain sheets, asbestos pipes accessories of all these items and goods of any kind made wholly or partly of asbestos and or cement.
- 2 To manufacture, assemble, purchase, sell import, export and otherwise deal in PVC pipes, GI pipes.
- 3* To manufacture, buy, sell, import, export, use, install, hire, let on hire, repair, assemble, deal in or trade in wind mills, solar energy systems, batteries and all kinds of conventional and non-conventional power generation plants, stations and to carry on business of generation, storing, supply, distributions of all kinds of energies, power including electricity. Further to avail all benefits and /or sell and for transfer the same with or without consideration to third parties as per Government policy.
- B OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-**
- 4 To design, fabricate, cast, produce, assemble, purchase, sell, import, export and otherwise deal in machineries, equipments, plans required for manufacturer of various products mentioned in Para 1 & Para 2 above.
- 5 To act as technical consultants or project consultant for manufacture or installation of various machineries of various asbestos cement products, pipes.
- 6 (a) To manufacture, assemble, purchase, sell and import, export and otherwise deal in ceramic tiles, marble tiles, glazed tiles or flooring tiles
- (b) To manufacture, assemble, purchase, sell and import, export and otherwise deal in all types of building material & sanitary wares.
- * Inserted pursuant to special resolution passed in the Annual General Meeting of the Company held on 29/09/2000.
- @ Changed pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay, vide its order dated 25/11/2005

- "Industrial Division" of Poonam Roofing Products Private Limited has been merged in to Sahyadri Industries Limited pursuant to the approval of National Company Law Tribunal (NCLT), Mumbai Bench dated 28th April 2022 to the Scheme of Arrangement between Poonam Roofing Products Private Limited and Sahyadri Industries Limited and their respective shareholders. Appointed Date of scheme is 01st April 2020. (Effective date 01st June 2022).

- 7 To manufacture, assemble, purchase, sell and import, export and otherwise deal in all types of water tanks made of cements, PVC & Fibreglass.
- 8 To acquire and undertake the whole or any part of the business, property, assets and liabilities of any persons, firm or company carrying on any business which the company is authorized to carry on or is possessed of property suitable for the purpose of the company.
- 9 To carry out research in design, develop, engineer, alter, exchange or process in any manner, manufacture, deal either as principals or agents, import and export know how, machinery and equipment including sub-assemblies and other parts and components thereof relating to the equipments and systems mentioned in the main objectives of the company.
10. To carry on the business as manufacturers of and dealers in and imports and exporters of ancillaries, stores, raw materials, capable of being used in the said business of the company or deemed necessary or desirable in the conduct of its business or any part thereof.
- 11 To apply for, purchase or otherwise acquire any patents, patent rights, brevets invention, trade marks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to theirs use or any secret or other information as to any invention and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired and expend money in experimenting upon testing or improving any such patents, inventions or rights.
- 12 To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage any business or transaction which this company is authorized to carry on or engage in, business or to amalgamate with any other company having objects, altogether or in part similar to whose of this company and to lend money to, guarantee the contracts of or otherwise acquire to be interested in, hold, deal in and dispose of shares, stocks, debentures and other securities of any such company.
- 13 Establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, plant, machinery, appliances, apparatus, equipments, parts and component parts and articles or things as may be found from time to time necessary for the purpose of carrying on business or manufacturing activities of the company and to other securities of any such other company.
- 14 To purchase, take on lease or otherwise acquire, sell, exchange, deal in and turn to account, property and rights of all kinds and in particular lands, buildings, concessions, patents, licences, monopolies, stations, farms, public works, tolls and business concerns and undertakings for the purpose of the business of the company.
- 15 Generally to purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property and any other undertakings and any right and privilege which the company thinks necessary or convenient with reference to any of these objects or the acquisition of which may seem calculated to facilitate the realization of any debentures, debenture-stock or other securities owned by the company to prevent or diminish any apprehended lose or liability or which may seem capable of being

profitably dealt with by way of resale or otherwise and in particular any land, building, plant machinery, materials, policies patents, licenses, business concerns and undertaking concessions, shares, stocks, book debts and other assets.

- 16 To pay for any property or rights acquired by the company, either in cash or fully or partly paid shares or by the issue of securities or partly in another and generally on such terms as the company may deem expedient.
- 17 To pay the costs, charges and expenses, preliminary and incidental to the formation establishment and registration of the company of any other company.
- 18 To erect, construct, lay down, enlarge, alter, repair, maintain and insure any buildings, structures, works plant, machinery, apparatus and equivalent necessary or convenient for the company's business.
- 19 To open, establish, maintain and discontinue establishments, branches, agencies and representations in any place or places in India or other parts of the world for the conduct of the business of the company and employ, remunerate by salary, perquisite, commission, brokerage or otherwise and to discharge persons, firms or companies.
- 20 To open and account or accounts with any individual firm or company or with any bank or banks or bankers or shroffs and to pay into and to withdraw money from such account or accounts.
- 21 To advertise and to adopt such other means of making known the business of the company as may seem expedient including the purchases and exhibition of works of art or of interest by publication of books magazines, periodicals or other publications or by granting scholarships, prizes, rewards and donations.
- 22 To draw, accept, endorse, negotiate and execute promissory notes, bills of exchange and other transferable or negotiable instruments.
- 23 To enter into any contracts, agreements and arrangements with any Governments, Public Corporations and bodies or supply of any goods or commodities or services, which may seem conducive to the company's object or any of them and obtain from such Governments, Public Corporations and bodies, municipalities and local authorities any rights, privileges and concessions which may appear desirable to be obtained to carry out, perform and comply with any contracts, agreements and arrangements and to oppose the grant of any such rights, privileges or concessions to others.
- 24 To sell, mortgage, exchange, grant leases, licenses, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings rights and effects of the company or any part thereof for such consideration as may be thought fit including shares, debentures or securities of any other company whether partly paid up or fully paid-up.
- 25 To sell, mortgage, assign, convey, let on lease or fee farm, grant or otherwise dispose from time to time all or any of the concessions, rights, interests, lands, premises, buildings, structures, plant, machinery apparatus or equipment and other property of the Company or such part thereof as may be considered expedient.

- 26 To borrow or raise or secure the payment or money at interest for any of the purpose of the company and at such time or times as may be thought fit by promissory notes or by taking credit in or opening current accounts with any person, firms, bank or company and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debentures stock so issued to mortgage, pledge or charge the whole or part of the property and assets of the Company, both present and future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lend power of sale and other powers as may seem expedient and to purchase redeem or pay off any securities provided the company shall not carry on banking business as defined in the Banking Regulation Act, 1949, subject to the provisions of Section-58A and directives of Reserve Bank of India.
- 27 To issue or guarantee the issue of or the payment of interest on shares debentures or other securities or obligations of any company or association and to pay or provide for brokerage, commission underwriting in respect of any such issue.
- 28 To receive money on deposit or loan for the purpose of financing the business of the company upon such terms as the company may approve and to guarantee the debts and contracts. Subject to the provisions of Section 58A and directives of Reserve Bank of India.
- 29 To advance and lend money upon such security as may be thought proper or without taking any security therefore.
- 30 To invest the moneys of the company not immediately required in such manner, as from time to time may be determined.
- 31 To purchase, acquire or undertake or take over the whole or any part of the business, professions, goodwill, property contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on, or proposed or property or rights suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price of consideration (if any) in money, shares, debentures, money worth or otherwise as may be deemed fit.
- 32 To acquire by subscription purchase or otherwise and to accept and take hold and sell, shares and or stocks in any company, society or undertaking the objects of which shall either in whole or in part be similar to those of this Company.
- 33 To sell or dispose of the undertakings of the Company or any part thereof or to amalgamate with any other company for such consideration as the company may, think fit and in particular for shares (whether duly or partly paid up) debenture stock or securities or any other company having, objects altogether or in part similar to those of this company. To form promote and hold shares in any other company or companies for the purpose or acquiring all or any of the property, rights and liabilities of this company.
- 34 To expend any of the moneys of the company in exhibiting or otherwise advertising or making known the business and products of the Company and to make any arrangements for the payments of commission or shares of profits to or otherwise remunerating any person or company advertising or products.

- 35 To establish agencies in India and elsewhere and to regulate and discontinue the same.
- 36 To establish competitions in respect of contributes or information suitable for inscription in any publication of the company or otherwise for any of the purpose of the company and to offer grants, prizes, rewards and premiums and on such terms as may seem expedient.
- 37 To accept stocks of shares in or the debentures, mortgage, debenture or other securities of any other company in payment or part payment for any services rendered on for any sale made to or debt owing from such company.
- 38 Subject to the provision of the Companies Act to distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or securities or any other company formed to take over the whole or any part of the assets or liabilities of this company in the event of winding up.
- 39 To employ, remove or suspend or enter into agreements with such technical experts, officers, clerks and other as may be deemed expedient and to remunerate them in any manner desirable for services rendered or to be rendered to the company.
- 40 To establish promote and otherwise assist any company or companies, partnership, associates of persons, societies for the purpose of acquiring any of their property or furthering any of the objects of this company.
- 41 To insure any of the properties of the company.
- 42 To undertake and execute any trust the undertaking of which may seem to the company desirable either gratuitously or otherwise.
- 43 To pay all or any costs, charges and expenses whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment of this or any other company to remunerate by commission, discount or otherwise any person or company for services, rendered in placing or assisting to place the capital, debenture stock or securities.
- 44 Subscribe or contribute from time to time to any charitable benevolent object of a public character the support of which will in the opinion of the company, tend to increase its repute or popularity among its employee, its customers or the public.
- 45 To do the above things in any part of the world and either as principals, agents, subcontractors, trustees or otherwise and to do all such things as are incidental or conducive to the above mentioned other objects or any of them.

C OTHER OBJECTS:-

- 46 To carry on the business of mining refining and preparing for market stores, minerals, metals and substances of every kind and descriptions and processing them and trading them and their products and by-products.
- 47 To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, dig and quarry for oil petroleum, gold, silver, diamonds, precious stones, coals, earth, limestone, iron, aluminum, titanium, vanadium, mica, appellate, chrome, copper, gypsum lead, manganese,

molybdenum, nickel, platinum, uranium, ritual, sulfur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.

- 48 To carry on the business of manufactures of and dealers in glass, glass products, glass containers and novelty wares including sheet and plat glass, optical glass, glassware, laboratory ware, bottles, enamel ware and receptacles of glass products.
- 49 To carry on the business of manufacturing, processing and dealing in special steel, aluminum, copper, lead, zinc and their alloys in iron and steel, Ferro alloys and products and of manufacturing and dealing in industrial machinery, boilers internal combustion engines, ball, roller and tapered bearings, cables wires, pipes, cookers, printing machinery and textile machinery and their components and accessories.
- 50 To deal in and also to work as spinning and weaving mills, woolen mills, mills of any other description and for any other purpose and to deal in all materials and things necessary or useful for dyeing printing and balancing purposes and to deal in all or any of fabrics.
- 51 To carry on the business of manufacturers, dealers, hires, repairs of cars, lorries, buses, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments, ship boats, barges, trawlers, submarines and aircrafts, vehicles and vessels of every description and their components and accessories.
- 52 To carry on the business of manufacturers of and dealers in forging, casting and stamping of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks handles, buckets, bath tubs, tank trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobiles parts, agricultural implements armaments tanks, guns and parts and components of all kinds of machinery.
- 53 To carry on the business of purchasing, preparing, manufacturing dying, finishing, C rendering and dealing in files, hemp, jute, wool, cotton terylene, cotton silk and all kinds of fabrics, made of any kind fibrous materials or substances, whether natural or man-made and to weave or otherwise manufacture by and sell, deal in linen cloth and other goods and fabrics whether felted, netted or looped and to carry on the said business of a character similar or analogous to the foregoing to manufacture cultivate, process, import, export, sell buy and otherwise deal in such products their raw materials, store, packing materials by products and allied commodities.
- 54 To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosieries, dressmakers, tailors, hatters, out-fitters, gloves, shoemakers carpet makers of jute goods.
- 55 To carry on the business of manufacturers of and dealers in organic and inorganic chemicals, petrol chemicals, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl, alcohol, coalter, by medicine, ointments, essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosive, ammunitions fuels, oils, greases, lubricants.
- 56 To carry on the business of manufacturers, dealers, hires and repairers of electrical machinery, equipment and appliances of all kinds of descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, air conditioners, refrigerators, domestic appliances and electronics equipment including radar's, computers business machines, radios, television sets, tape recorders, gramophones, records tapes and telecommunications equipment and telephone equipment and their components

and accessories including transistors, condensers and tools.

- 57 To carry on the business of manufacturers and dealers in all type of rubber, leather, plastic latex, celluloid, Bakelite and similar goods and their accessories and fittings, including types tubes rolls, rollers, shoes and packing items.
- 58 To carry on all any of the business of manufacturers of and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, china, ware, whitening clay, gravel, sand mineral, earth, coke, fuel and stone and builders requisites and conveniences of all kinds.
- 59 To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods anatomical, orthopedic and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.
- 60 To carry on all or any of the business of manufacturers of and dealers in pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper including packaging goods and materials such as bags, cartons, containers and boxes whether made of paper.
- 61 To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gem and diamond merchants and manufacturing and dealing in jewelry and cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts curios, antiques and objects of art.
- 62 To carry on all or any of the business of cultivating, producing and dealings in agricultural products including food grains, cash crops, oils, seed fruits, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber and the business of dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock bedding and processing and canning of articles, spices fruits and vegetables and of cultivating and exploiting forests and utilizing forest products.
- 63 To carry on all or any of the business of brewers, distillers, milers, bakers, butchers, confectioners and makers and manufacturer of and dealer in flour, rava, maida, biscuits, bread, sugar, gur, khandsad, molasses, syrups, food articles of all types and description.
- 64 To carry on all or any of the business of carriers of passengers and goods and merchandise by air, sea or surface, transport and to maintain airways, shipping line, railways, roadways and other transport services and to act as clearing agent, forwarding agents, travel agents, characters, tour agents and freight contractors.
- 65 To carry on all or any of the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in collectors or in any other capacity and to import export, buy, sell barter exchange pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing, agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, spices, vegetables, flowers, milk, milk products, meat seeds, raw

materials required by industries semi finished including machinery, equipment, chemical, intermediates electrical goods, textile yams, garments, furniture, minerals, ores and oil as wholesalers or retailers on the basis of ready delivery of forward contracts or an commission basis.

- 66 To purchase, hold take on lease or exchange take on mortgage and give on mortgage hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalow, shops, office godowns, patents licences and any rights interest and privileges to develop and turn them to account or let them out on rent.
- 67 To carry on all or any of the business of producing, distributing and exhibiting films of manufacturing and dealing in cameras and photographic equipments and materials.
- 68 To carry on all or any of the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, night clubs, hair dressing and beauty saloons, chemist shops, cold storage, cinemas, theatres, studios, exhibition, halls, wine and beer shops, departmental stores, pathological laboratories, optician shops, massage houses, concerts and dancing halls, discotheques and training instructions, circuses, sport clubs, skating halls, boating and padding pools, garage and service stations, repair shops, petrol pumps, gymnasiums safe deposit vaults, warehouses, godowns, car parks and hangers.
- 69 To carry on all any of the business of money lending, acting as finance bankers and agents of underwriters, consultants assessors, valuers, surveyors, mortgaged brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (provided that nothing contained here shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949).
- 70 To carry on all or any of the business and professions of providing services of all types including technical, administrative marketing and other office service and providing services of technicians, scientists, artists, administrators, salesman, economists, accountants, tax experts and of acting as recruitments agents, advertising agents, organizers of conferences, auctioneers, trustees, executors, administrators, attorney, nominee and agents (and to exercise the power of custodians, trustees and trust corporation) and of working professional consultants on technical financial, management, productivity, taxation employment, investment, marketing, banking and economic problems and matters.
- 71 To carry on all or any of the business of procuring, developing and supplying technical know-how patents and processes for the manufacturer or processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for carrying out any operations relating to agriculture, animal husbandry, diary or poultry farming, forestry and finishing and of rendering services in connection with the provision of such technical know-how.
- 72 To carry on all or any of the business guaranteeing the performance and any contract of obligation of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan and other securities, issued by the company, corporation, firm or person including (without

prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations or trust of confidence of the performance duties.

- 73 To carry on all or any of the business of undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance economics law and other subjects.
- 74 To carry on the business of dealers and/or investors in metals, bullion, gold, diamonds, precious stones, ornaments and jewellery and painting and coins and manuscripts and objects of art, shares, stocks, debentures, stock, bonds, obligations or securities by original subscriptions, participating in syndicates, tender, purchase, exchange or otherwise on the basis of forward contract or ready delivery and to subscribe for the same of to guarantee the subscription thereof and to exercise and enforce all rights and power conferred by or incidental or the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.
- 75 To promote, organize, manage or deal with Unit Trust and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.
- 76 To carry on the business of undertaking and setting up projects on turn key basis.
- 77 To carry on the business of importers, exporters, buyers, sellers, stockists, distributors and or dealers in all or any of the followings.
- a) Starch and other sizing materials caustic soda and other textile intermediates and compounds.
 - b) Paper, paperboard, staw-board, hardboard, fibber-board, chipboard, corrugated paper, transparent paper, craft paper, carbons ink, parchment and corks.
 - c) Waterproof materials and fabrics tarpaulins, American cloth hosiery, oil cloth, linoleums and imitation leather.
 - d) Colours, paints, varnishes, lacquers, pigment product enamels and dyestuffs. Elestomers synthetic resins, carbon black, plastics, latexes and other kinds of resins and plastic products and goods.
- 78 To carry on business of suppliers of plant, machinery and equipment stores, tools, gadgets, devices, contraception's, instruments, spares and components and to develop, acquire, supply plant, drawings, estimates, project, reports and know-how for industries, business, companies services and public bodies, Government and others.
- 79 To carry on the business as manufacturers of and dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
- 80 To carry on the business of leasing, hire purchase and bill discounting.

- 81* To carry on the business of software development, software consultancy, software maintenance and allied services in the fields of computer hardware and software and without limiting the generality of the above to provide value added packaged services to business and other organizations and also to execute, develop and / or administer software development project both within and outside India”.
- 82* To develop expertise and import software education in the fields of information and technology.
- 83* To provide consultancy services in the areas of software development, information technology solutions for the industry and the implementation of information technological solutions”.
- 84* To carry on the business as Software designers, engineers, hirers of software and hardware equipments, buyers, sellers, indenters, importers, exporters, agents and dealers in all kinds of Software and Hardware systems including packages, operating systems, 2-D & 3-D graphics, modeling systems and designing, computer animation, image processing, telecommunication projects, industrial vision systems and manipulation systems of all kinds”.
- 85* To carry on the business related to software development for banking transactions, e-commerce, web designing and development, web solutions, inventory control, financial accounting, commercial databases, operating systems including controllers, compilers, loaders, linkage editors, all kinds of text editors, programming languages and all other allied products and services in hardware and software including maintenance”.
- 86* To carry on the business as manufacturers, dealers, buyers, sellers, exporters in all kinds of telecommunication and hardware software equipment including those such as printers, peripherals, assemblers, compilers drives line processors disk controllers converters and all allied equipment and products”.
- 87* To enter into collaborations with other Indian or foreign firms, body corporate and other business entities for the attainment of objects as incorporated in the Company’s Memorandum and Articles of Association.
- 88** To carry on the business of builders, contractors, developers, promoters, to carry out, construct, undertake, develop, promote, build, demolish, re-erect, alter, repair, remodel or to do any other work in connection with building scheme, roads, bridges, dams and other such work, improvement, sanitary work or any other structural or architectural work and for such purpose to prepare estimates, designs, plans, specification, models and also to sell, give on lease or otherwise purchase, acquire, take on lease or in exchange develop the same and to build township, markets or other building or other conveniences thereon and to act as brokers, agents, intermediaries in dealings of properties and to carry on the activities of manufacture, trading and sale inland and export all types of building materials.
- * Inserted pursuant to special resolution passed in the Annual General Meeting of the Company held on 29/09/2000.
- ** Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting of the Company held on 23rd February, 2005

AND IT IS HEREBY DECLARED THAT :-

- i) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
 - ii) That the objects set forth in each of the several clauses of paragraph III thereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub paragraph C shall subject to the provisions of the companies Act, 1956 be independent and shall in no way be limited or restricted by reference to or in reference from the terms of the clauses of sub paragraph A or by the name of the company.
 - iii) The liability of the members is limited.
 - iv) The Authorised Share Capital of the Company is Rs 12,00,00,000/- (Rupees ** Twelve Crores only) [divided into 1,20,00,000 (One Crore Twenty Lakh) @ equity shares of Rs. 10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce its Capital, consolidate, sub-divide or to divide the Shares in the original or increased Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”
- ** Substituted pursuant to special resolution passed in the Extra Ordinary General Meeting of the Company held on 14th February, 2008.
- @ Reclassified pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay, vide its order dated 25/11/2005

We the several persons, whose names and addresses are hereunder subscribed and 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 our respective names;

Name, Address, Description and occupation of each subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Name, address, description & occupation of witness & his Signature.
Mr. Vallabh Patel Son of Laljibhai Patel Hrudaykunj, Salisbury Park, PUNE — 411 037 Business	100 (One Hundred)		WITNESS TO ALL
Mr. Muljibhai Shamji Patel Son of Shamji Patel Shree Darshan, Salisbury Park, PUNE — 411 037 Business	100 (One Hundred)		PARAG PATWA S/O. INDRAVADAN PATWA 320-A, PATIL PLAZA PUNE — 411 009. CHARTERED ACCOUNTANT
Mrs. Bharatiben Patel Wife of Purushottam Patel Shree Darshan, Salisbury Park, PUNE — 411 037 Housewife	100 (One Hundred)		
TOTAL	300 (Three Hundred)		

DATE : 19/05/1994

PLACE : PUNE

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

@SAHYADRI INDUSTRIES LIMITED

- 1 Regulations contained in Table 'A' in the First Schedule to Companies Act, 1956 (hereinafter referred to as Table "A") shall apply to the company in so far as they are not inconsistent with these Articles.
- 2* The Company is a Public Company within the meaning of Sec 3(1)(iv) of the Companies Act, 1956.
- 3 Wherever in the said Act it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the company is so authorized by its Articles then and in that case this regulation hereby authorized and empowers the company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided. As illustration of such rights, privileges, authorities and transaction for the following are set out with relevant Sections.
- Section 76 : to pay commission on issue of Shares and Debentures.
- Section 80 : to issue Redeemable Preference Shares.
- Section 92 : to accept unpaid share capital although not called up.
- Section 94 : to alter the share capital of the company
- Section 100 : to reduce the share capital of the company.
- Section 106 : to alter the fights of holders of special class of shares.

SHARE CAPITAL

- 4** The Authorised Share Capital of the Company shall be as stated in Clause iv of the Memorandum of Association of the Company.”
- 5 The Board may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred goods or machinery supplied, or for services rendered to the company in or about the conduct of its business and shares which may be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
- * Substituted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 30/03/2001.
- ** Substituted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/02/2005.
- @ Changed pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay, vide its order dated 25/11/2005

- 6 The shares shall be under control of the directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at par or at premium (subject to the provision of the Act) as they may from time to time think proper. Shares may be allotted to two or more persons jointly.
- 7 If any shares stands in the name of two or more persons, the persons first named in the Register of Members shall, as regard voting at meeting, service of notice and all or any other matter connected with the Company except the transfer of the share the receipt of dividends and any other matter herein otherwise provided, 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 deposits, installments and calls due in respect of such shares and for all incidents thereof according to the company's regulations.
- 8 Subject to provisions of Section 80 of the Act, the company shall have power to issue preference shares, which are or at the option of the company are liable to be redeemed and the Board resolution authorizing such disuse shall prescribe the manner, terms and conditions of the redemption.
- 9 The Directors may with the sanction of an ordinary resolution of the Company, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe

9(a)* **“FURTHER ISSUE OF SHARES**

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, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the un-issued capital or out of the increased share capital then:
 - a) 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 near as circumstances admit, to the capital paid up on those shares at the date.
 - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

* Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

2. Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause(a) of sub-clause (1) hereof) in any manner whatsoever.
- 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 the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors this behalf that the proposal is most beneficial to the company.
 - 3 Nothing in sub-clause (c) of (1) hereof shall be deemed;
 - a) To extend the time within which the offer should be accepted; or
 - b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
 - 4 Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loan raised by the company:
 - i) To convert such debentures or loans into shares in the company; or
 - ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a terms providing for such option and such term:

- a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
- b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans. “

* Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

9(b)* **“SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. 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 the General Meeting.”

9(c)* **“LIMITATION OF TIME FOR ISSUE OF CERTIFICATES**

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be borne to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

10 Every member or his heirs, executors, assigns or other representatives shall pay to the company the capital represented by his shares, which may for the time being remain unpaid thereon, in such amounts at such time to times, and in such manner as the Board shall from time to time in accordance with the company’s regulations, require of fix for the payment thereof and so long as any, moneys whatever remain due, owing and unpaid to the company by any member on any account whatsoever, such member in default shall not be entitled at the option of the Board to exercise and rights or privileges available to him.

11 A Share Certificate under the common seal of the company specifying the shares held by any member shall be prima-facie evidence of the title of the member to such share.

* Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

12 Any two or more joint allottees of a share shall be treated as a single member and the Certificate of any shares which may be subject to joint ownership may, unless otherwise directed by them in writing be delivered to any one of them on behalf of all of them.

13* **“ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED”**

If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The Provisions of this Article shall apply mutatis mutandis with respect to debentures of the Company.

14 Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed in the presence of two Directors one of whom shall be the Managing Director for the time being and by a secretary or any other person duly authorized by the Board in that behalf.

15 The certificate shall be signed by two Directors or persons acting on behalf of the directors under a duly registered power of attorney.

LIEN

16* **“COMPANY’S LIEN ON SHARES/DEBENTURES**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company’s lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.”

* Substituted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

17 In clause 13(1) of Table A the words “Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding calls” shall be omitted.

17(a) **“PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST:**

** The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied 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 rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.”

18 On the trial of hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the members sued is entered in the Register as holder or one of the holders of the shares in respect of which debt accrued that the resolution making the calls is duly recorded in the minute book and that notice of such call duly given to the member sued in the pursuance of these articles and it shall not be necessary to prove the appointment of the directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19 Any money due from the company to a member may without the consent of such member be applied by the company in or towards payment of any money due from him to the company for calls or otherwise.

20 Every member of his heirs, executors or administrators shall pay to the company the proportion of the capital represented by his shares 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 directors shall from time to time in accordance with the Company’s regulations, require or fix for the payment thereof.

** Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

- 21 The board will not make any transfer of share in the company unless the proper instruments of transfer duly stamped and executed by the transferor and the transferee has been delivered to and left with the registered office of the company for registration accompanied by the certificate of the shares to be transferred together with such other evidence as the board may require to prove the title of the transfer of his right to transfer the shares and generally under such conditions and subject to such regulations as the board shall from time to time subject to such regulations as the board shall time to time prescribe where it is proved to the satisfaction of the board that the instrument of transfer signed by the transferor and Transferee has been lost the board may, it thinks fit on an application in writing made by the transferee and bearing the stamp required by instrument of transfer register the transfer on such terms and conditions as to indemnity or otherwise as the board may think fit. The provisions contained in this clause however shall not prejudice the power of the board to register as shareholder any person to whom the right to any shares in the company has been transmitted by operation of law.
- 22 Subject to the foregoing the board may, in its own absolute discretion and without assigning any reason, decline any reason, decline to register or acknowledge any transfer whatever of shares and in particular may so decline in any case in which the company has a claim, lien or charge upon the share or whilst any member executing the transfer is, either alone or jointly with any other person or persons. Indebted to the company on any account whatsoever or whilst any money in respect of the shares desired to be transferred or any of them remain due, owing and unpaid or unless the transfer is approved by the Director. The aforesaid shall not be affected by the fact of the proposed transferee being already a registered shareholder of the company. The registration of a transfer shall be conclusive evidence of the approval by the board of the transfer, but so far only as regards, the share or shares in respect of which transfer is so registered and not further or otherwise and not so as to debar the board from declining to register any subsequent of other shares applied for in the name of such transferee. If, in pursuance of this power, the board refused to register such transfer of transmission of right, it shall, within two month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be was delivered to the company send notice of the refusal to the transferee and the transferor of person giving intimation of such transmission as the case may be.
- 23 The executors or administrators of the deceased member not being one of the two or more joint holders shall be the only person recognized by the company as having any title to the shares registered in the name of such deceased member and the company shall not be bound to recognize such executors or administrators unless they have first obtained probate or letters of administration or the legal representation as the case may be form a court of competent jurisdiction in India. PROVIDED NEVERTHELESS that the board in any case as in its absolute discretion in thinks fit may dispense with the production or probate or letter of administration on such terms as to indemnity or otherwise as it may deem fit and under the next Article register the name of the person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in the respect of such shares.
- 24 (a) Subject to the provision of the last preceding article any person becoming entitled to or interested in any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or the marriage of any female member or by any lawful means other than a transfer in accordance with these presents may with the consent of board (which it shall not be under any obligation to give) and on producing such evidence as to the character in respect of which he proposes to

act under this article or his title as the board thinks sufficient either be registered himself as a member in respect of such shares or elect to have some persons nominated by him and approved by the board registered and transfer the shares to such persons PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered he shall testify his election by executive to his nominee an instrument of transfer of the shares 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.

- (b) Every transaction of a share shall be verified in such manner as the Board may require and the board may refuse to register any such transmission until the same be so verified or unless and until and indemnity be given with regard to such registration which the Board in its discretion shall consider sufficient PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee as instrument of transfer of shares in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the shares. There shall not be any obligation on the Company or the Board to accept any indemnity. This Clause is hereinafter referred to as the Transmission clause.

* (c) **“TRANSFER OF SECURITIES**

The provisions of Section 111 of the Companies Act, 1956, regarding powers to refuse Registration of Transfer and appeal against such refusal should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures **in whatever** lot shall not be refused.”

- 25 All instruments of transfer, which shall be registered, shall be retained by the company but any instrument of transfer, which the Board may decline to register, shall on demand be returned to the person depositing the same. If the transfer relates to the only share or all the shares comprised in the certificate such a certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate the same shall on registration of the transfer be retained by the company and cancelled and new certificate issued to the transferor and transferee in respect of the shares respectively held by them.

25 (a) **“INSTRUMENT OF TRANSFER**

- * The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.”

- * Inserted pursuant to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

26 Neither the company nor the Board shall incur any liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company or the Board may have had noticed of such equitable right, title or interest or notice of such notice referred thereto in any book of the company and neither the Company nor the Board shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to in some book of the Company but the Board shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if it in its absolute discretion shall so think fit.

27** **“NO FEE ON TRANSFER OR TRANSMISSION**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

BUY BACK OF SHARES

28 “Pursuant to Section 77A of the Act, the Company may purchase its own shares or other specified securities from out of its free reserves or out of its securities premium account or out of the proceeds of an earlier issue other than fresh issue of shares specifically for buy-back purpose by passing a special resolution in the General Meeting of the Company subject to the provisions of sub-section (2) of Section 77A and Section 77B of the Act. To the extent permitted by law, the Company shall also have power to re-issue the shares so bought back.”

DEMATERIALIZATION OF SECURITIES:

28A@ Transferee Company will recognise interest in dematerialised securities under Depositories Act, 1996

1.1 Either the Transferee Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

1.2 Notwithstanding anything contained in the Articles, the Transferee Company shall be entitled to dematerialise its existing securities, dematerialise its securities held in the Depository and/ or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

** Substituted to special resolution passed in the Extra Ordinary General Meeting held on 23/01/2006

@ Inserted pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay vide its order dated 25/11/2005

- 1.3 Every person holding or getting allotment of the shares of the Transferee Company shall have the option to receive share certificate or to hold the share with a Depository. The Transferee Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee and the Beneficial Owner of the security.
- 1.4 All shares held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153A, 187C and 372 of the Act shall apply to a Depository in respect of shares held by it on behalf of the Beneficial Owners.
- 1.5 (a) Notwithstanding anything to the contrary in the Act or the Articles, a Depository shall be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Transferee Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be the member of the Company. The Beneficial Owner of the securities shall be entitled to all rights and benefits subject to all the liabilities in respect of his securities, which are held by a Depository.
- 1.6 Except as ordered by a Court of competent jurisdiction or as required by law, the Transferee Company shall be entitled to treat the person whose name appears on the Register of Members as holders of any share or where the name appears as Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- 1.7 Every Depository shall furnish to the Transferee Company about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Transferee Company in that behalf.
- 1.8 Upon receipt of Certificate of Securities or surrender by a person who has entered into an agreement with the Depository through a Participant, the Transferee Company shall cancel such certificate and substitute in its records the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- 1.9 If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above make appropriate entries in its records and shall inform the Transferee Company. The Transferee Company shall, within thirty (30) days of receipt of such information from the Depository and on fulfillment of such conditions and on payment of such fees

as may be prescribed by these regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

- 1.10 Notwithstanding anything in the Act or these Articles to the contrary, the records of Beneficial Ownership may be served by such Depository on the Transferee Company by means of electronic mode or by delivery of floppies or discs.
- 1.11 Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to provisions of the Depositories Act, 1996
- 1.12 Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- 1.13 The shares in the capital be numbered progressively according to several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Transferee Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited share held in material form shall continue to bear the number by which the same was originally distinguished.
- 1.14 The Transferee Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with Sections 151 and 152 of the Act respectively, and the Depositories Act, 1956 with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and the Register and Index of Debenture holders, as the case may be for the purpose of this Act. The Company shall have the power to keep in any State or country outside India a branch Register of Members resident in that State or country.
- 1.15 The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

28B @ NOMINATION OF SHARES

- 1.1 In accordance with and subject to provisions of Section 109A of the Act, every holder of shares in or holder of debentures of the Transferee Company may nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Transferee Company shall vest in the event of his/ her death.
- 1.2 Where more than one person jointly hold the shares or debentures of the Transferee Company, the joint holders may together nominate, a person to whom all the rights in the shares or debentures of the Transferee Company shall vest in the event of death of all the joint holders.

@ Inserted pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay vide its order dated 25/11/2005

- 1.3 Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Transferee Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Transferee Company or as the case may be on the death of joint holders become entitled to all the rights in the shares or debentures of the Transferee Company or as the case may be all the joint holders, in relation to such shares or debentures of the Transferee Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

28C @ ISSUE OF SWEAT EQUITY SHARES

Subject to and in accordance with the provisions of Section 79A of the Act, the Transferee Company shall have power, by means of a special resolution to be passed at a general meeting to issue sweat equity shares

FORFEITURE OF SHARES

- 29** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 30** The notice aforesaid shall —
- a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and
 - b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- 31 ** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 32.1** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- 32.2** At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 33.1** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- 33.2** The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
- ** Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 30/03/2001
- @ Inserted pursuant to Scheme of Amalgamation sanctioned by Honorable High Court, Bombay vide its order dated 25/11/2005

- 34.1 * A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 34.2* The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 34.3* The transferee shall thereupon be registered as the holder of the share.
- 34.4* The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 35* The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

GENERAL MEETING

- 36 The Company shall be in each year hold in addition, to any other meetings, as Annual General Meeting and shall specify the meeting as such in notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- 37 A General Meeting (whether annual or extra ordinary) of the company may be called by not less than 21 days notice in writing but a general meeting may be called by giving shorter notice than that specified above if consent is accorded thereto in writing by
- a) in case of Annual General Meeting by all the members entitled to vote there at
 - b) in case of any other meeting by members of the company holding not less than 95% of such part of the paid up share capital of the company as gives a right to vote at the meeting.
- 38 The accidental omission to give notice to any member or the non-receipt of such notice by any member shall not invalidate proceedings at any General Meeting.
- 39 Five members personally present shall be the quorum for the meeting of the company and within half an hour from the time appointed for holding a meeting of the Company and quorum is not present the meeting if called upon the requisition of members shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and such time and place as the chairman on behalf of the board may determine.
- * Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 30/03/2001

- 40 The directors of the company are by virtue of this article empowered to appoint one of the directors as a chairman of the company and the chairman so appointed shall preside at every general meeting of the members of the company. In case the chairman so appointed shall not be present within 15 minutes of the time appointed for holding such meeting then the members present shall elect another director as chairman and 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 of that meeting. No business shall be discussed at any general meeting except the election of a chairman for that meeting whilst the chair is vacant. In case of equality of votes, the Chairman shall have a casting vote.
- 41 The company or a corporation which is a member of the company may by a resolution of the board of directors or other governing body authorized any of its officials or any person as it thinks to act as its representative at any meeting of the company and the person so authorized by the resolution aforesaid shall be entitled to exercise the same rights and powers on behalf of the company or the corporation which he represents as if he were an individual member.

BOARD OF DIRECTORS

- 42 Subject to the provisions of section 252 of the companies Act, 1956 and unless and until otherwise determined by the company in general meeting the number of directors shall not be less than three or more than ten including the Managing Director or nominated director.
- The Company may appoint Directors whose period of office shall not be liable to determination by retirement of Directors by rotation, the number of such Directors shall not exceed one third of total number of Directors of the Company. The remaining directors shall be liable to determination by retirement of directors by rotation. At every annual General Meeting of the company one third of such directors for the time being as are liable to retire by rotation or if their numbers is not three or a multiple of three the number nearest to one third shall retire from office.
- 43 The board of directors will have powers to appoint additional directors, subject to the maximum mentioned above, who shall hold office until the next general meeting but however such additional directors shall be eligible for re-appointment at the general meeting.
- 44 Without prejudice to the generality of the provisions contained in the article 38 the board may if and when the company received any loan or assistance in whatever manner from the central or state government or from any of the All India Financial Institutions or any state financial corporation, the company shall be entitled to agree with institution, as the case may be, they shall have the right to appoint one, or more person/s as his or its nominee as director/s on the board of directors of the company with power to remove such director/s from office and vacancy being caused in such office any cause whether by resignation, death, removal or otherwise to appoint another person as a director/s of the company. The director/s appointed under this article shall hereinafter referred as “Government Directors” in case the appointment is made by the central or state government and special director/s where appointment is made by any finance corporation of financial institution and the term “Government Director” and / or “Special Director” mean the director for the time being in the office under this article and such directors shall not be bound to hold

any qualifications shares and shall not be liable to retire by rotation or subject to the provisions of the act be removed from his office by the company.

44 a)* **“TERM OF ISSUE OF DEBENTURE**

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

45 The special directors appointed under the preceding article shall be entitled to hold office until requested by the government or financial institution, person, firm or corporation who may have appointed them. As and whenever “Special Director” vacated office, whether upon request as aforesaid or by death of resignation, the person, firm or corporation who appointed such special director may appoint another director in his place. Every nomination, appointment or removal of a special director or other notification under this cause shall be in writing and shall in the case of government and in the case of financial institution under the hand of an officer duly authorized in that behalf and in the case of company under the hand of a director of such company duly authorized in that behalf by a resolution of the board of directors. Subject to as aforesaid, a special director shall be entitled to be the same obligation as any other director of the company.

46 A Director shall not be required to hold any qualification shares in the company and he need not be a member of the company.

47 Until otherwise decided by the board of directors a director shall be entitled to receive sum as the directors may fix for every board meeting attended by him. The directors may also be paid traveling and other out of pocket expenses incurred, if any, for attending meeting.

48 Regulation number 71 of the table ‘A’ shall not apply to the company.

49 Board of Directors may from time to time appoint any one or more of their body to be managing or whole time director or directors for such period and upon such terms as they think fit and may vest in such Managing Director or whole time director or directors such of the powers hereby vested in the directors generally as they may think fit such powers may be made exercisable for such periods and upon such conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of Managing Director or whole time director or directors may be by way of salary of commissions or participation in profits or by any or all of these modes.

50 The Directors shall be paid such remuneration as may be determined by the board of directors from time to time.

* Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 23/01/2006

MEETING OF THE BOARD OF DIRECTORS

- 51 The Directors may meet together as board for the despatch of business from time to time and shall so meet at least once in every three months, at least four such meetings shall be held in every calendar year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- 52 Subject to section 287 of the Act, the quorum for a meeting of the board shall be one third of its total strength (excluding directors if any, whose places may be vacant at the time and any fraction contained in that one third being rounded off as one) or two directors whichever is higher.
- 53 If a meeting of the board could not be held for want of a quorum then meeting shall automatically stand adjourned till the same day in the next week at the same time and same succeeding day which is a public holiday, at the same time and place and at such adjourned meeting the directors who are present shall be quorum and may transact the business for which the meeting is called.
- 54 The directors of the company are empowered to appoint from among their number a chairman of the board of directors and determine the period for which he is to hold office. If at any meeting of the board the chairman so appointed is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting (in case of equality of votes, the chairman so appointed shall be entitled to a casting vote).
- 55 A Meeting of the board for the time being at which is quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the act or the articles of the company are for the time being vested in or exercisable by the board generally.
- 56 Save as otherwise expressly provided in the act, a resolution in writing, signed by all the members of the board or committee thereof, for the time being entitled to receive notice of a meeting of the board or committee shall be as valid and effectual as if it has been passed at a meeting of the board or committee, duly convened and held.

MANAGING DIRECTOR

- 57 The Managing Director or the Managing Directors shall subject to such powers as the act expressly directs or requires to be exercised or done by the company in general meeting or by the directors the board meeting be entitled to the management of the whole affairs of the company under the control and directions of the board.

SEAL

- 58 The Directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being. The seal of the company shall never be used except by the authority of a resolution of the board of directors and in the presence of one director or such other person as the board may appoint for the purpose.

- 59 Any instrument bearing, the common seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority the directors to issue the same.
- 60 The company may exercise the powers conferred by Section 50 of the act, and such power shall accordingly be vested in the board of Directors.

DIVIDENDS & RESERVES

- 61* The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 62* The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 63.1* The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- 63.2* The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 64.1 * Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- 64.2* No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- 64.3* All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

* Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 30/03/2001

64.4 “UNPAID OR UNCLAIMED DIVIDEND**

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled Bank called “Unpaid Dividend of New Sahyadri Industries Limited” and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the Investor Education and protection Fund established the Central Government. A claim to any money so transferred to the above fund may be preferred to the Central Government/ Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.”

- 65* The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 66.1 * Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 66.2* Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 67* Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
- 68* Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 69* No dividend shall bear interest against the company.

* Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 23/01/2006

ACCOUNTS

- 70 The company shall keep proper books of account as required under the Companies Act, 1956 or any statutory notification thereof for the time being in force, so far as the same apply to this company.

AUDIT AND AUDITORS

- 71 Auditors shall be appointed and their duties regulated in accordance with Section 224 and 233 of the Companies Act.

CAPITALISATION OF PROFITS

- 72.1 * The Company in general meeting may, upon the recommendation of the Board, resolve

- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; (including Revaluation Reserve if permitted by law) and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- 2)* The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards-

- i) Paying up any amounts for the time being unpaid or any shares held by such members respectively;
- ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
- iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause(ii).

- 3)* A share premium account and [a capital redemption reserve account] may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

- 4)* The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 73.1* Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all the allotments and issues of fully paid shares if any; and
- b) generally do all acts and things required to give effect thereto.

- * Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 30/03/2001

- 2)* The Board shall have full power-
- a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares
- 3)* Any agreement made under such authority shall be effective and binding on all such members.

NOTICES

- 74 A notice may be given by the company to any member either personally or by sending it by ordinary post to him at 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 the giving of notices to him.

SECRECY

- 75 Every Director, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall if so required by the Directors, before entering upon his duties, sign a declaration of pledging himself to observe a strict secrecy respecting all transactions of the company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any matters which may come to his knowledge in the discharge of his duties except when required to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INDEMNITY

- 76 Subject to the provisions of the Act every Director, Manager and other officer or servant of the company shall be indemnified against and it shall be the duty of the directors to pay out of the funds of the company, all costs, losses and expenses which may such Director, Manager or other Officer or servants may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties and in particular and so as not limit the generality of the foregoing provisions, against all liabilities including expenses incurred by him as such Director, Manager, Officer or servants in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted or in connection with any application under section 633 of the Act in which relief is granted by the Court and the amount for such indemnity is provided shall immediately attached as a lien on the property of the Company and have priority as between the member overall

- * Inserted pursuant to Special Resolution passed in the Extra Ordinary General meeting held on 30/03/2001

other claim.

- 77 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the company shall be liable for acts, receipts, neglects or defaults of any other Director, Officer or for joining in any receipt to other act for conformity, or for any loss or expenses happening to the company through the insufficiency 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 occasioned by any error of judgment, omission, default or oversight in his part, or for any loss, damages, misfortune, omission, default of oversight in his part, or for any loss, damages, misfortune whatever which shall happen in the execution of the duties of his or in relations thereto unless the same happened through his own willful neglect or default respectively.

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

Name, Address, Description & occupation of each subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Name, address, description & occupation of witness & his Signature
Mr. Vallabh Patel Son of Laljibhai Patel Hrudaykunj, Salisbury Park, PUNE — 411 037 Business	100 (One Hundred)		WITNESS TO ALL
Mr. Muljibhai Shamji Patel Son of Shamji Patel Shree Darshan, Salisbury Park, PUNE — 411 037 Business	100 (One Hundred)		PARAG PATWA S/O. INDRAVADAN PATWA 320-A, PATIL PLAZA PUNE — 411 009. CHARTERED ACCOUNTANT
Mrs. Bharatiben Patel Wife of Purushottam Patel Shree Darshan, Salisbury Park, PUNE — 411 037 Housewife	100 (One Hundred)		
TOTAL	300 (Three Hundred)		

DATE : 19/05/1994

PLACE : PUNE

SAHYADRI INDUSTRIES LIMITED

CIN: L26956PN1994PLC078941

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