



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L24200MH1989PLC050913

I hereby certify that the name of the company has been changed from AVI PHOTOCHEM LIMITED to AVI PRODUCTS INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AVI PHOTOCHEM LIMITED

Given under my hand at Mumbai this Thirtieth day of March Two Thousand Sixteen.

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

AVI PRODUCTS INDIA LIMITED
110, MANISH IND ESTATE NO.4, NAVGHAR ROAD, VASAI(EAST),
VASAI - 410210,
Maharashtra, INDIA



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

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L24200MH1989PLC050913.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s AVI PHOTOCHEM LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29/02/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty Eighth day of March Two Thousand Sixteen.

Signature Not Verified
Digitally signed by
Ministry of Corporate
Affairs - Govt of India
Date: 2016.03.28
17:08:19 GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

AVI PHOTOCHEM LIMITED
110, MANISH IND ESTATE NO.4, NAVGHAR ROAD, VASAI(EAST),
VASAI - 410210,
Maharashtra, INDIA



No. 11-50913

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

M/s. AVI PHOTOCHEM LIMITED

having by Special Resolution passed on 14/01/2000

altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said resolution

having been filed with this office on 18/01/2000

I hereby certify that the Special Resolution passed on 14/01/2000
2000 together with the printed copy of the Memorandum
of Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this TWENTYFOURTH day of JANUARY, TWO THOUSAND

~~One thousand Nine hundred ninety~~ xx



V. C. Davey

DY. (V. C. DAVEY)
ASST/ADDL/REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

No.11- 50913

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME.

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

In the matter of * **AVI INDUSTRIAL CHEM PRIVATE LIMITED**

I hereby approve and signify in writing under
*section 21 of the Companies act, 1956 (act I of 1956) read
*with the Govt. of India, Dept. of Company affairs,
*Notification No.GSR 5073 dated the 24th June, 1985 the
*change of name of the company ,

*FROM **AVI INDUSTRIAL CHEM PRIVATE LIMITED**

*TO **AVI PHOTOCHEM LIMITED**

*AND I hereby certify that **AVI INDUSTRIAL CHEM PRIVATE LIMITED**

*which was originally incorporated on **SEVENTH**
*day of **MARCH** 1989 under the ** **Companies** act, 1956 and
*under the name **AVI INDUSTRIAL CHEM PRIVATE LIMITED**

*having duly passed the necessary resolution in terms of
*Section 21/~~XXXXXXXXXXXX~~ of the Companies Act, 1956 the
*name of the said company is this day changed TO

***AVI PHOTOCHEM LIMITED**
*and this certificate is issued pursuant to section 23(1) of
*the said act.

*GIVEN UNDER MY HAND AT BOMBAY THIS **SEVENTEENTH**
*DAY OF **MARCH** 1992 (One thousand nine hundred ninety two.)

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

*No. *11* of the Registrar of Companies
*has been assigned to the company
*as per the name of the company
*as appearing prior to change.
*Herein the name of the act(s) under which
*company was originally registered and incorporated.





प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No.11-50913.....of 1989.....

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

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

I hereby certify that **AVI INDUSTRIAL CHEM 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 **SEVENTH**

day of **MARCH**..... One thousand nine hundred and **EIGHTYNINE**



(S. RAMABHADRA)

कम्पनियों की रजिस्ट्रार

Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
AVI PRODUCTS INDIA LIMITED
(Formerly Known as AVI Photochem Limited)

- I. *The name of the Company is **AVI PRODUCTS INDIA LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **MAHARASHTRA**.
- III. The Objects for which the Company is established are:

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

To carry on the business of manufacture, produce, growers, fabricators, processors, refiners, stockists, agent, formulate, process, refine, recover, extract, distill, concentrate, dilute, rectify, convert, replace, grow, cultivate, pack, repack, buy, sell, export, import traders, whole-sellers, retailers, distributors, concessionaries, or otherwise deal in all types of heavy and light organic and/or inorganic chemicals, rubber chemicals, petrochemicals, dyes, intermediates and auxiliaries, paints and all kinds of inks, varnishes, resins, adhesives, insecticides, pesticides, fungicides, graphic chemicals, photographic chemicals, X-Ray and Electronic material; plate, laboratory chemicals, agricultural chemicals and any mixtures, derivatives and blendings of the above and/or with their bye-products and chemical elements and compounds including without limiting the generality of the foregoing laboratory and scientific chemicals or of any other nature used in various industries, market, sell, purchase computer hardware and accessories, computer software, computer graphics and multimedia, digital photography and printing and related equipment, data banking and data warehousing, computer based industrial designing, to provide software consultancy, to impart computer education, to act as Internet Service Providers, provide internet related services, undertake contracts for designing, development and maintenance of internet related software applications including websites, E-Commerce applications and to do and provide all types of business and services on the internet namely E-Commerce and E-Business and sell, purchase, lease, export, import to process, produce mix, pack, preserve, freeze, extract, refine, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as ice-creams, breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, healthcare products and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products and equipments in and outside India."

*** Change of Name amended vide special resolution passed through postal ballot on 29.02.2016**

**** Change of Object Clause amended vide special resolution passed through postal ballot on 29.02.2016**

2. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To enter into any agreement for technical and/or financial collaboration with any foreign and/or Indian concerns for the setting up of Industries and Plant and/or for the supply of plant, machinery, tools, equipments, technical knowhow, assistance, licenses, patents, instruments and other like things.
2. To enter into contracts, agreements and arrangements with any other person, firm or company and to enter into any sub-contracts with any other person, firm or company that may be usual, necessary, convenient or required for fulfilment of all or any contracts or arrangements under taken by the Company.
3. To invest and deal with the surplus funds of the company for the time being in such a manner as may from time to time be determined.
4. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by mortgage or by the issue of debentures or debenture stock perpetual or otherwise, charged upon all or any of the Company's property both present and future including its uncalled capital and to purchase, redeem and payoff any such securities, subject to provision of Section 58 and directions of Reserve Bank of India.
5. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities.
6. To enter into partnership or into any arrangements for sharing profits or losses, or for any union of interest, joint adventure, reciprocal concession in co-operation with any person or persons or company or companies carrying on, or engaged in or about to carry on, or engage in, any business or transaction.
7. To amalgamate, enter into any partnership or partially amalgamate with or acquire an interest in the business of any other company in India or elsewhere with person or firm, carrying on a business included in the objects of the Company or enter into any arrangements for sharing of profits, or for co-operation on for limiting competition, or for mutual assistance, with any such person firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
8. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on and possessed of property suitable for the purpose of this Company.

9. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular and land, buildings, easements, machinery, plant and stock in trade; and either to retain any property to acquire for the purpose of the Company's business or turn the same to account as may seem expedient.
10. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company, and to guarantee the performance of any contract or obligations, and the payment of money or by obligations of any persons or companies and generally to give all kinds of guarantee and indemnities provided that the Company shall not carry on banking business as defined by Banking Regulation Act, 1949.
11. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researchers experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subscribing, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to student or otherwise and generally to encourage, promote and reward studies, researches investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.
12. To employ experts to investigate and examine into the conditions, prospectus, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or right.
13. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, and underwrite shares and securities therein.
14. To sell, improve, manage, develop, exchange, lease mortgage, dispose of or turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
15. Subject to the provisions of the Companies Act, 1956, to distribute any of the property of the Company in specie among the members, in the event of winding up.
16. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liabilities or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

17. To carry on any business as consultants or advisors in chemicals other branches of engineering and as consultants or and advisors in all branches or engineering or possessed or any other industry or business of and nature whatsoever.
18. To establish and support funds or institutions for promoting industrial and fundamental research in any field which is calculated to be either directly or indirectly beneficial to the immediate or future interest of the company or to enhancing the reputation of the Company, in general.
19. To undertake and execute any trusts the undertaking which may seem to be company desirable and either gratuitously or otherwise.
20. To remunerate or make donations to any person or persons, whether Directors, Officers or Agents of this Company or not, or to remunerate or make donations to any person or company for service rendered or to be rendered in introducing any property or business to the Company or for the formation or promotion of the Company or for conduct of its business or for any reason which the Company may think proper.
21. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and rights of the Company.
22. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
23. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rules, Commissioner, Public Body or authority, supreme, municipal, local or other- wise, whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereby and to exercise and enforce all rights and powers conferred by on incidental to their ownership.
24. To take part in the supervision or control of the business or operations of any company or undertaking and to appoint and remunerate any Directors, Accountants or other experts or agents.
25. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assists the promotion whether directly or indirectly, any legislation which may seem disadvantageous in the Company, and to obtain from any such Government authority or any company any charters, decrees, rights, grants, contracts,

loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

26. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes rewards and donations, subject to Section 293A of the Companies Act, 1956.

3. OTHER OBJECTS:

27. To carry on business as importers and exporters, buyers and sellers of any merchants and dealers in and manufacturers of merchandise, goods, materials and plant and machinery of all kinds, spare parts, accessories and equipments.
28. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman, insurers and other and generally to undertake and carry out agency work of any kind whatsoever and transact all manner of agency and commission business.
29. To act as stockists, commission agents, manufacturer's representatives, distributors, brokers and trustees.
30. To carry on business as house, land, and estate agent and to arrange or to undertake the sale, purchase in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rents and income to supply to tenants and occupiers and other refreshments, attendances, clubs, public halls, passengers, light, waiting rooms, reading rooms, lavatories, laundry, convenience, garages, stables and other advantages.
31. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any Section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit award, scholarships, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researchers and for establishing, conducting or assisting any institution, fund, trust, having anyone of aforesaid objects as one of its objects by giving donations or otherwise in any other manner, subject to Section 293A of the Companies Act, 1956.
32. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisements, Cartoons, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.

IV. The liability of the Member is Limited.

- V. The Authorised Share Capital of the Company is Rs. 3,50,00,000.00 (Rupees Three crores fifty lakhs only) divided into 35,00,000 (Thirty Five lakhs) Equity Shares of Rs.10/- (Rupees Ten) each with rights, privileges and conditions attached thereto as provided by the Articles of Association of the Company for the time being in force and to divide shares in Capital for the time being of the Company into several classes, (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate and such rights, privileges or conditions in such manner as may for the time being permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."



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

Name, address, descriptions and occupation of the Subscribers	No. of Equity Shares taken by each Subscribers	Signature of the Subscribers	Signature of Witness with Address and Occupation
1. AVINASH D. VORA 13,B.V.Kapol Niwas, B. V. Road, Vile Parle (West), Bombay - 400 056. S/o. DHIRAJLAL VORA Business	10 (Ten) Equity Shares	Sd/-	Sd/- SHAILESH K. SHAH 3, Kailash Cottage, Plot No. 331, Nanda Patkar Road, Vile Parle (E), Bombay - 400057. S/o KANAKLAL SHAH Chartered Accountant
2. VIJAY. R. MEHTA 14, Sarita, Friends Society, Between 5th & 6th Rd., Vile Parle (West), Bombay - 400056. S/o. RAMDAS MEHTA Business	10 (Ten) Equity Shares 20 (Twenty Equity Shares)	Sd/-	

Dated at Bombay, this 16th day of February, 1989.

THE COMPANIES ACT, 2013
[COMPANY LIMITED BY SHARES]
ARTICLES OF ASSOCIATION
OF
AVI PRODUCTS INDIA LIMITED
(Formerly known as AVI Photochem Limited)
(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting of the company held on 26th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

"Articles" means these articles of association of the Company or as altered from time to time.

"Board of Directors" or "Board" means collective body of Directors of the Company.

* "Company" means "AVI PRODUCTS INDIA LIMITED".

"Depository" means and includes a Company as defined in the Depositories Act 1996.

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

"Seal" means Common Seal of the Company.

"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

- (c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

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

Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

*** Change of Name amended vide special resolution passed through postal ballot on 29.02.2016**

II.	Share capital and variation of rights
1.	<p>(i) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>(ii) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.</p> <p>(iii) The minimum paid up capital of the Company shall be Rupees 1,00,000/- (Rupees One Lakh only).</p>
2.	<p>Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of Depository, if permitted, by the law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p>
3.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,</p> <p>a. One certificate for all his shares without payment of any charges; or</p> <p>b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
4.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
5.	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>

6.	<ul style="list-style-type: none"> i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.	<ul style="list-style-type: none"> i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8.	<p>The rights conferred upon the holders of the shares of any class issued with referred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
9.	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
	<p>LIEN</p>
10.	<ul style="list-style-type: none"> i. The company shall have a first and paramount lien – <ul style="list-style-type: none"> a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
11.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made –</p> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

	payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
12.	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13.	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	<i>Calls on shares</i>
14.	<ul style="list-style-type: none"> i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: ii. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. iii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iv. A call may be revoked or postponed at the discretion of the Board.
15.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
16.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17.	<ul style="list-style-type: none"> i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
18.	<ul style="list-style-type: none"> i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

	<p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
19.	<p>The Board –</p> <p>a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
	TRANSFER OF SHARES
20.	<p>i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
21.	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register –</p> <p>a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>b. any transfer of shares on which the company has a lien.</p>
22.	<p>The Board may decline to recognise any instrument of transfer unless –</p> <p>a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>b. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>c. The instrument of transfer is in respect of only one class of shares.</p>
23.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (one more point added)</p>
	Transmission of shares
24.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>

25.	<ul style="list-style-type: none"> i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26.	<ul style="list-style-type: none"> i. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	<p>Forfeiture of shares</p>
28.	<p>If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>
29.	<p>The notice aforesaid shall –</p> <ul style="list-style-type: none"> a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	<p>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.</p>
31.	<ul style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

	<ul style="list-style-type: none"> ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	<ul style="list-style-type: none"> i. 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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	<ul style="list-style-type: none"> iii. 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. iv. 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; v. The transferee shall thereupon be registered as the holder of the share. vi. 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.
34.	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.
	Alteration of capital
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution, –</p> <ul style="list-style-type: none"> a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination; c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37.	<p>Where shares are converted into stock, –</p> <ul style="list-style-type: none"> a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

	<p>b. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>c. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>d. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>
38.	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law' –</p> <p>a. its share capital;</p> <p>b. any capital redemption reserve account; or</p> <p>c. any share premium account.</p>
	<p>Capitalisation of profits</p>
39.	<p>i. The company in general meeting may, upon the recommendation of the Board, resolve –</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards</p> <p>A. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p> <p>D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.</p> <p>E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>

40.	<ul style="list-style-type: none"> i. Whenever such a resolution as aforesaid shall have been passed, the Board shall – <ul style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power – <ul style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	<ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44.	<ul style="list-style-type: none"> i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of meeting
48.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
49.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, –</p> <ul style="list-style-type: none"> a. on a show of hands, every member present in person shall have one vote; and b. on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
50.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. 54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. 55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
53.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55.	<ul style="list-style-type: none"> i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
56.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
59.	<ul style="list-style-type: none"> i. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen. ii. The first Directors of the Company are: <ul style="list-style-type: none"> 1. SHRI AVINASH DHIRAJLAL VORA 2. SHRI VIJAY RAMDAS MEHTA
60.	Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of Directors by rotation.
61.	The same individual may, at same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
62.	<ul style="list-style-type: none"> i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them – <ul style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.
63.	The Board may pay all expenses incurred in getting up and registering the company.

64.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
65.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
67.	<ul style="list-style-type: none"> i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Proceedings of the Board	
68.	<ul style="list-style-type: none"> i. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
69.	<ul style="list-style-type: none"> i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
70.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
71.	<ul style="list-style-type: none"> i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
72.	<ul style="list-style-type: none"> i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

	<p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
73.	<p>i. A committee may elect a Chairperson of its meetings.</p> <p>ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
74.	<p>i. A committee may meet and adjourn as it thinks fit.</p> <p>ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
75.	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
76.	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Office</p>
77.	<p>Subject to the provisions of the Act, –</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
78.	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
	<p>The Seal</p>
79.	<p>i. The Board shall provide for the safe custody of the seal.</p> <p>ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

	Dividends and Reserve
80.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123, 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.
82.	<ul style="list-style-type: none"> i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83.	<ul style="list-style-type: none"> i. 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. ii. 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. iii. 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.
84.	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.
85.	<ul style="list-style-type: none"> i. Any dividend, interest or other monies 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. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87.	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.
88.	No dividend shall bear interest against the company.

	Accounts
89.	<ul style="list-style-type: none"> i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
90.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder –</p> <ul style="list-style-type: none"> i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
92.	<p>General</p> <p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without being any specific Article in that behalf herein provided.</p>

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

Name, address, descriptions and occupation of the Subscribers	No. of Equity Shares taken by each Subscribers	Signature of the Subscribers	Signature of Witness with Address and Occupation
1. AVINASH D. VORA 13,B.V.Kapol Niwas, B. V. Road, Vile Parle (West), Bombay - 400 056. S/o. DHIRAJLAL VORA Business	10 (Ten) Equity Shares	Sd/-	Sd/- SHAILESH K. SHAH 3, Kailash Cottage, Plot No. 331, Nanda Patkar Road, Vile Parle (E), Bombay - 400057. S/o KANAKLAL SHAH Chartered Accountant
2. VIJAY. R. MEHTA 14, Sarita, Friends Society, Between 5th & 6th Rd., Vile Parle (West), Bombay - 400056. S/o. RAMDAS MEHTA Business	10 (Ten) Equity Shares 20 (Twenty Equity Shares)	Sd/-	

Dated at Bombay, this 16th day of February, 1989.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 146 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2015.

In the matter of the Companies Act 1
of 1956);

AND

In the matter of Sections 100 to 104
of the Companies Act, 1956;

AND

In the matter of Reduction of Share
Capital of AVI Photochem Limited

AVI PHOTOCHEM LIMITED, a)
company incorporated under the)
Companies Act, 1956 having its)
registered office at 110, Manish)
Industrial Estate No.4, Navghar, Vasai)
(East), Thane-401210) ...Petitioner Company.

Called For Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

CORAM: S. J. Kathawalla, J.

DATE: 27th March, 2015

1. Heard counsel for the Petitioner. No objector has come before the Court to oppose the Reduction and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for the Reduction of Share Capital of AVI PHOTOCHEM LIMITED, the Petitioner Company, under Sections 100 to 104 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 29th day of December, 2014.

3. Learned Counsel for the Petitioner states that the reasons for reduction of Share Capital has been stated in paragraph 7 of the Petition interalia stating that the Company has been incurring losses for past couple of years and due to business loss and inadequate working capital facilities the present business of the company suffered and that the company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale and that the proposed Scheme would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value

4. Learned Counsel for the Petitioner submits that the Article 38 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and Petitioner Company having passed

Special Resolution in its Extraordinary General Meeting of its Equity Shareholders held on 29th December, 2014 being Exhibit 'E' to the Company Scheme for Petition, approving that the Paid up Equity Share Capital of the Company be reduced from Rs.3,48,00,760/- divided into 34,80,076 Equity Shares of Rs.10/- each fully paid-up to Rs. 1,04,40,220/- divided into 10,44,022 equity shares of Rs.10/- each and that such reduction of Rs. 2,43,60,540/- (Rupees Two Crores Forty Three Lacs Sixty Thousand Five Hundred Forty Only) be effected by cancelling 24,36,054 Equity Shares in Equity Paid up Share Capital to the extent of 70 equity shares for every 100 equity shares held which has been lost or is represented by accumulated losses of Rs.2,54,01,502/- as per the Audited accounts as on 31st March, 2014 AND in view of the averment made in Paragraph 14 and 16 of the Petition interalia stating that there are no secured creditors of the Petition Company and the proposed reduction in the Share Capital Account does not involve any financial outlay/outgo on the part of the Petitioner Company and is only in the nature of a book entry and that such reduction will also not cause any prejudice to the Creditors of the Petitioner Company and that the Petitioner states that the reduction of the Share Capital Account does not involve either the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital nor is any call being waived and that there are no Creditors of the Petitioner Company are also in no way affected by the proposed reduction of the Share Capital Account as there is no reduction in the amount

payable to any of the Creditors, no compromise or arrangement is contemplated with the Creditors and also there is no reduction in the security, which the creditors may have in the Petitioner Company and that the proposed adjustment would not in any way adversely affect the ordinary operations of the Petitioner Company or the ability of the Petitioner Company to honour its commitments or to pay its debts in the ordinary course of business. In view of thereof vide order dated 27th February, 2015 passed in Company Summons for Direction No. 177 of 2015, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with.

5. Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder whichever is applicable. The Undertaking is accepted.

6. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).

7. Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with E-Form/ INC-28 in addition to physical copy as per the relevant provisions of the Act.

8. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

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

10. Petitioner to publish notices of registration of the Order and minutes of reduction with the concerned Registrar of Companies in the two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai.

(S. J. Kathawalla, J.)

TRUE COPY
[Signature]
16.4.2015
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
[Signature]
28.04.2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 146 OF 2015.

CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2015.

In the matter of the Companies Act 1 of
1956);

AND

In the matter of Sections 100 to 104 of
the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital of
AVI Photochem Limited

AVI PHOTOCHEM LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at 110,)
Manish Industrial Estate No.4, Navghar,)
Vasai (East), Thane-401210) ...Petitioner Company.

PROPOSED FORM OF MINUTES

The Issued, the Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs. 3,48,00,760 (Rupees Three Crores Forty Eight Lacs Seven Hundred and Sixty Only) divided into 34,80,076 (Thirty Four Lacs Eighty Thousands Seventy Six) fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs. 1,04,40,220 (One Crore Forty Four Lacs Two Hundred and Twenty Only) divided into 1,04,4,022(One Lac Forty Four Thousands And Twenty Two) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the same being set off against the accumulated losses of Rs.2,43,60,540/- out of total loss of Rs. 2,54,01,502/- as on 31.03.2014.

TRUE-COPY
28/04/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner/Applicant

chkd on
24/4/15
ms

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 146 OF 2015.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 177 OF 2015.

In the matter of the Companies Act, 1 of 1956;

AND

In the matter of Sections 100 to 104 of the
Companies Act, 1956

AND

In the matter of Reduction of Share Capital of AVI
Photochem Limited



AVI PHOTOCHEM LIMITED,

... Petitioner Company.

Authenticated copy of the Minutes of the Order dated
27th day of March, 2015 alongwith form of Minutes

M/S RAJESH SHAH & CO.
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain, Fort,
Mumbai – 400 001.

Applied on 31/3/15
Engrossed on 24/4/15
Section
Folio
Examined by ms
Company
Ready on 12/8 APR 2015
Delivered on 12/9 APR 2015