

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PAUSHAK LIMITED**

CO.NO. 04-44638

**CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
GUJARAT, DADRA AND NAGAR HAVELI
(Under the Companies Act, 1956 (1 of 1956))**

In the Matter of

DARSHAK LIMITED

I certify that

DARSHAK LIMITED

Which was originally incorporated on 06-05-1972 (with ROC Karnataka) under the Companies Act, 1956 under the name

DARSHAK LIMITED

The name of the said company is this day changed to

PAUSHAK LIMITED

and this certificate is issued pursuant to Scheme of Amalgamation sanctioned by Hon'ble High Court of Gujarat U/s. 391-394 of the Companies Act, 1956, in the matter of Amalgamation of M/s. Paushak Limited (Transferor Company) with Darshak Limited (Transferee company) vide Hon'ble High court's order dated 7.7.2005. The Scheme of such Amalgamation provided for Change of the name of company from Darshak Limited to Paushak Limited (the name of Transferor company).

Given under my hand at Ahmedabad.

Dated this 19TH SEPTEMBER, 2005.

Sd/-
(N. K. BHOLA)
REGISTRAR OF COMPANIES
GUJARAT

Seal
Registrar of Companies
Gujarat, Dadra and Nagar Haveli

CO.NO.U51909GJ2004PLC44638

(SECTION 18(3) OF THE Companies Act, 1956)

**CERTIFICATE OF REGISTRATION
OF
THE ORDER OF COMPANY LAW BOARD**

CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

DARSHAK LIMITED having by Special Resolution altered the provisions of its Memorandum Of Association with respect to the place of the Registered office by changing it from the State of **KARNATAKA** to the State of **GUJARAT** and such alteration having been confirmed by an Order of the Company Law Board, Southern Region Bench, Chennai Order bearing dated **13/08/2004** the vide C.P. No. 419/17/SRB/2004.

I hereby certify that a certified copy of the said Order has this day been Registered and

Given under my hand at **AHMEDABAD** this 24th Day of AUGUST TWO THOUSAND FOUR.

SEAL
Registrar of
Companies,
GUJARAT

(P.L. MALIK)
ASSTT. REGISTRAR OF COMPANIES,
GUJARAT.

From I. R.

CERTIFICATE OF INCORPORATION

No. 2197

I hereby certify that "DARSHAK LIMITED" is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BANGALORE, this SIXTH day of MAY, One thousand nine hundred and SEVENTY-TWO.

(16th Vaisakha, 1894. S.E.)

SEAL
Registrar of
Companies,
Mysore
BANGALORE

Sd/- K. PANCHAPAKESAN
Registrar of Companies
Mysore, Bangalore.

**MEMORANDUM OF ASSOCIATION
OF
PAUSHAK LIMITED**

I. The Name of the Company is **PAUSHAK LIMITED**.

(Changed from Darshak Limited to Paushak Limited vide Scheme of Amalgamation of M/s. Paushak Ltd with Darshak Ltd., sanctioned by the Hon'ble High Court of Gujarat by its Order dated 7/7/2005.)

II. The Registered Office of the Company will be situated in the State of Gujarat.

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

(A) OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business as traders, merchants, importers, exporters, articles, goods or merchandise, whole salers and processors of all kinds of commodities, materials, articles, goods or merchandise of any kind whatsoever.
- 1.B To undertake the manufacture of all kinds of commodities, materials, articles, goods or merchandise of any kind in which the company deals in or intends to deal in.
- 1.C To carry on the business of manufacturers and processors of and dealers in Chemicals, Chemical Compounds and Chemical products of any nature and kind whatsoever including the manufacturing of and dealing in Heavy Chemicals, Acids, Alkalis, Petro Chemicals, Chemical Compounds and elements of all kinds (solid, liquid or gaseous), solvents and plastics of all types.
- 1.D To carry on the business of manufacturers of and dealers in insecticides made from basic or intermediate organic chemicals or derived from plants and their compounds or in any other ways or methods.
- 1.E To carry on the business of manufacturers of and dealers in contact and systimic, organic and inorganic, fungicides, he-bicides, weedicides or Rodenticides.
- 1.F To carry on the business of manufacturers of and dealers in pesticides, disinfectants, deodrants, germicides for home, farm or other uses.
- 1.G To carry on the business of manufacturers of and dealers in liquid, dust and granulated formulations of any type of pesticides and filler powders of minerals like talcum, china clay etc.

(Clauses 1.C to 1.G inserted vide Scheme of Amalgamation of M/s. Paushak Ltd with Darshak Ltd., sanctioned by the Hon'ble High Court of Gujarat by its Order dated 7/7/2005.)

2. To buy, sell, import or export all kinds of merchandise, produce or equipment, developed, produced, grown, raised or manufactured in India or out of India including farm, agriculture and forest products-fresh processed or preserved.
3. To buy, sell, refine, prepare, import, export and deal in goods and chattels of all kinds, both wholesale and retail.
4. To carry on the business of retailers, distributors and operators of all types of goods, including consumer goods and to establish run and operate general stores, departmental stores, chain store, super markets, provision stores or retail distribution centres.

5. To carry on, acquire and to take over business of and or act as Selling Agents, Purchasing Agents, Sub-Agents of any kind or description.
6. To act as representatives of Manufacturers as buyers, sellers, commission agents or general agents.
7. To carry on business as Agents, brokers or other adantias, dealers or contractors.
8. To tender for, accept or undertake contracts for supply of goods, services, material, and equipments, called for by corporation, limited companies, firms, persons, governments, local authorities or other institutions.
9. To undertake, establish, carry on and execute all kinds of commercial, industrial, managerial, financial and allied services to industries, trade, commerce, firms and other associations or persons and to act as such advisers to them.
10. To acquire and/or supply or industries, trade and commerce or other institutions with appliances, tools, technical know-how, technical-guidance for the development of such industries for cash or any other consideration or for sale, hire, rent, royalty or other compensation or on hire-purchase system or otherwise.
11. To provide industries, whether large scale or small scale with :
 - (a) Capital, loans, credits, means, resources and technical or managerial assistance.
 - (b) expertise in methods of management and marketing.
 - (c) up-to-date statistics relating to existing or prospective industries for the prosecution of their work and business.
12. To carry on business to do market research, collect statistics, undertake or conduct surveys, polls, tours and to publish reference books and periodicals relating thereto.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS REFERRED TO IN (A) ABOVE ARE :

1. To organize exhibitions, industrial or otherwise and arrange for display of consumer products, industrial products, plants an machinery, equipments and to promote or arrange for their sale, hire or lease.
2. To purchase or otherwise acquire, protect, prolong and renew any patents, rights brevetd, inventions, licenses, protections and concessions, trade marks, trade names, and any other rights and to use and to lease, to hire or otherwise turn to account the same and to grant licences or privileges in respect of the same.
3. To purchase, take on lease, or exchange, hire or otherwise acquire real and personal property of all kinds including land, buildings, machinery, plant, stores, licences, concessions, easements and other rights and privileges for the purpose of use, lease, hire, resale or utilization or otherwise,.
4. To enter into partnership or into any arrangement for joint working, sharing or pooling of profits or losses, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.
5. To amalgamate with or into one or more companies, or to take over or merge any other Company, undertaking, enterprise, or assets with or without related

liabilities, etc, in whole or in part, or to acquire any marketing rights, territories or distribution arrangements for related or unrelated products and services or enter into franchise or other similar arrangements, or arrangements for joint working in business or for sharing profits, etc, with any company, firm, enterprise, or person carrying on business having objects similar wholly or partly, with those of this Company.

6. To erect, construct, laydown, enlarge, maintain and alter any buildings, erections, works and machinery which may seem directly or indirectly necessary or convenient, for any of the purpose of the Company.
7. To establish, promote, subsidise and/or otherwise assist any company or companies, association or the concern for the purpose of setting up any industry or running any industrial undertaking acquiring any property or furthering any of the objects of this Company.
8. To promote or concur in promoting any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly calculated to advance either in full or in part the objects of this Company or the interest of the members.
9. To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
10. To receive from any person or persons whether member or members, Director or Directors, employee or employees of the Company or otherwise or from any corporate body, money or securities on deposit at interest or otherwise, and to lend money, and in particular to customers, employees, agents and other persons having dealing with the Company.
11. To carry on any business or branch of business which this Company is authorized to carry on by means or through the agency or any subsidiary company or companies and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power, at any time either temporarily or permanently to close any such branch or business and to appoint directors or managers of any subsidiary company or of any other company in which this company is or may be interested and to take part in the management, supervision and control of the business operations, of any company or undertaking and for the purpose mentioned herein to appoint and remunerate any directors, trustees, accountants or other experts or agents.
12. To remunerate any person or company for services rendered in placing or assisting to place all or any part of the original or other share capital of the Company or any debentures or other securities of the Company.
13. To enter into any negotiation or arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
14. To subscribe or to give guarantee or loan or donate money for any national, charitable, benevolent, public, general, useful or profitable opportunities, objects or any other purpose.

15. To issue shares of the Company at par or at a premium or (subject to such provisions as may be required by Law) at a discount and as fully or partly paid up, and to distribute any of the property of the Company among the members in specie.
16. To remunerate the directors, officials and servants of the Company and others out of, or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, to formulate and carry into effect any scheme for sharing the profits of the Company with employees of the Company or any of them, to grant pensions or gratuities to employees or ex-employees or the relatives, connections or dependents of any such person or persons having dealings with the Company, and to establish or support associations, institutions, clubs, funds, and trusts calculated to benefit any such person or persons having dealings with the Company or otherwise to advance the interests of the Company or of its members.
17. To let out on lease or on hire the whole or any part of the real and personal property of the company on such terms as the company shall determine. To enter into such arrangements as the Company may think proper with any public authority for building chawls and tenements on the property of the Company or on the property of others and to let the same either to the employees of the Company or others and upon such terms as the Company may think proper.
18. To borrow or raise money by the issue of debentures stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon terms as to priority or otherwise as the Company shall think fit and to purchase, redeem or pay off any such securities.
19. To invest any moneys of the Company in any form of investment which may be considered desirable including investment in shares or debentures of other companies and from time to time vary any such investment.
20. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.
21. To create any reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
22. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
23. Subject to the provisions of the Act, to distribute any of the property of the Company amongst the members in specie or kind.
24. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
25. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its

capital including any underwriting or other commissions, brokers fees and other charges and to remunerate by cash or allotment of fully or partly paid shares any person, firm, or company for services rendered or to be rendered introducing any property or business to the Company or in placing, assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the company or the conduct of its business or for any other reason which the Company may think proper.

26. To do all or any of the above things in any part of the world and as principals, agents contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
27. To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or by payment of any sum to an Association or Institution having the object of undertaking any programme of rural development or in any other manner. Without prejudice to the generality of the foregoing "programme or rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas for the purposes of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may , in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration, or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds or any society registered under the Societies Registration Act, 1860, or bodies corporate registered under Companies Act, 1956, as the directors may approve.
28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or scholars or any other persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any Institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any manner and the Directors may in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institutions.

(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :

1. To carry on the business and profession of Advertising or publicity Agents and to act as advertising managers of any newspapers, periodicals or any other publications.
2. To carry on all or any of the business of commercial artists, industrial designers, photographers, process engravers, type setters, stereotypers, printers, publishers, draughtsmen, advertising display and novelty manufactures, decorators and window dressing specialists.
3. To act as advisors, agents, contractors, for advertising through newspapers, Radio, Cinema, Television, Posters, Hoarders and all other medium of advertisement and to hold exhibitions, fairs and cinema shows.
4. To carry on the business of proprietors, printers, publishers and distributors of newspapers, journals, magazines, leaflets, pamphlets, dairies, books, periodicals and other literary or technical work of any description and to acquire the goodwill and copyright and to publish any such publications or works.
5. To purchase or otherwise acquire copyrights, rights of publications, production, reproduction, translation or other rights in respect of any literary or scientific articles or other matter and to turn the same to account or to dispose of all or any part thereof.
6. To adopt, utilize, make use of all the Graphic Arts techniques, processes, materials, equipments and to do business therein.
7. To carry on business as stationers, lithographers, stereotypers, electrotypers, photographic printers, colour photographers, photolithographers, photogravure printers, aniline and rubber block printers, silk-screen printers, engravers, diesinkers, process block makers.
8. To manufacture, produce, use, buy and sell and otherwise deal in traffic in any or all packing cases, boxes, drums, containers, receptacles and packaging of all kinds made of wood, metal, carboard, paper, plastic, foamed plastic or any other materials and to carry on the business of lithographers, printers, embossers and decorators.
9. To buy, sell, deal in, and own trade marks, patents, copyrights, inventions.
10. To carry on business as travel agents, guides, and to act as agents for Airlines, Railways, Shipcargoes and other carriers and for Hotels, Cinema and Play House and places of entertainment and to arrange tours, picnics, entertainment.
11. To carry on the business of carriers by sea, river, canal, road, railway, air and otherwise, and to act as proprietor of motor and other vehicles of transport and to give them on hire.
12. To land, clear and forward cargoes and goods and carry on business as mucadums and landing and forwarding contractors, forwarding agents, warehousemen and bonded warehousemen.
13. To carry on the business of hotel, restaurant, cafe, tavern, refreshment-room, lodging-house keepers, licensed victuallers, brewers, malsters, distillers, importers and manufactures of aerated, mineral, and artificial, distillers, importers, and manufactures of aerated, mineral, and artificial waters and other drinks, importers, and manufactures of aerated, mineral, and artificial waters and other drinks purveyors, dairymen, ice merchants, importers and brokers of food, live and dead stock, perfumers, chemists, proprietors of clubs, cinema houses, television stations, baths, dressing rooms, laundries, reading, writing and newspapers rooms,

grounds, and places of amusement recreation, sport entertainment, and tobacco merchants.

14. To carry on the business as investment company and to finance, make investment in, acquire, hold, buy, sell, pledge, mortgage, dispose off, trade and deal in any shares, stocks, debentures, stocks, bonds, options, warrants, securities or any other interest of all kinds of any company, body corporate, government or Public authority, municipal or local body whether in India or abroad.
15. To irrigate, cultivate, improve and develop lands and properties, whether belonging to the Company or not, and to develop the resource thereof by cleaning, draining, fencing, cultivating, planting, manuring, farming, letting or otherwise and to carry on the business usually carried on by planters and plantation owners.
16. To cultivate, grow and produce and deal in agricultural and vegetable products of all kinds, grass, wood, timber, cotton, coffee, cocoa, tobacco, rubber, indigo, sugarcane, oil seeds and essential oil producing seeds, plants, herbs, flowers, fruits and tubers, drugs, medicinal plants and tanning of material of all kinds and other raw materials that are the produce of land, and to sell, purchase and deal in the same and to carry on all or any of the business of farmers, dairymen, seedsmen and nurserymen and to buy, sell and trade in any goods usually traded in any of the above business.
17. To carry on all or any of the business of chemical engineering, chemists, civil engineering, mechanical engineering, electrical engineering, metallurgical engineering, consultants, etc., including manufacture, fabrication, construction, and trading in chemical plant and equipment and other processing machinery, and industrial parts and components required by any or all industries, including petrochemicals, fertilizers, pesticides, polymers and plastics, textiles, synthetic rubber and elastomer, drugs, pharmaceutical and antibiotics, synthetic fibre, surface active agents, glass, etc., and to run workshops.
18. To generate produce, accumulate and distribute electricity for the purposes of the business of the Company and to construct, establish, operate and maintain power stations, employing all sources of energy and to do all such things as may be required in connection therewith and to use, manufacture and put up apparatus and instruments for generation, production, accumulation, distribution, supply and employment of electricity.
19. To purchase or otherwise acquire mining working and mining grounds, lands and property and mining rights for extracting minerals and to process or to use them as raw materials for the manufacture or chemicals and/or to sell the same.
20. To work mines or quarries and to prospect for, search for, win, get, crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, import export to deal in metals, and metallic and non-metallic of all kinds, precious and other stones, and to carry out all kinds of mining and metallurgical operations and to carry on the business of manufacturing materials and metallic alloys of all kinds and to manufacture galvanized and plated and clad irons and steels as well as metals of all kinds.
21. To design, manufacture, build, prepare, connect, treat, repair, clean, alter assemble, store, warehouse, buy, sell, import, export, exchange, take or let on hire and deal in :
 - (a) Machinery and plants of all kinds and descriptions and all or any part thereof or accessories thereto in general and in particular machinery required for the purpose of agriculture, printing, petrochemicals, metallurgical and textile engineering or industry or any other purpose whatsoever;

- (b) Tools, implements, wires, wire-netting, bolts and nuts, expanded metals and hardware of all kind and descriptions;
- (c) Tubes and pipes of all sizes, including steel, alloy steel and non-ferrous tubes and pipes for transmission of air, gas, water and oil, extruded, drawn, welded machine tools, cast iron, malleable iron, steel, alloy steels and non-ferrous metals, chemical plants, oil extraction plants from oil seeds, rice, bran etc;
- (d) Machinery and appliances and any or all parts and accessories thereto connected with power production and power supply and of light, heat, sound etc. including locomotive boilers, steam and oil engines, dynamos, motor transformers, converters, insulator, (solid or plastic) insulating machines, switch-gears and accumulators;
- (e) Vehicles and carriages and conveyances of all kinds whether for use on land, underground, water or under water or in the air, whether mechanically propelled by steam, oil, gas, petrol, electricity or otherwise or not and any or all parts thereof and accessories thereto in general and in particular aeroplanes, seaplanes, air vessels, monoplanes and aircrafts of all kinds or other similar crafts worked by oil or any other substances, motorcars, motorlorries, motorcycles, motor wagons, scooters, bicycles, tricycles, velocipedes, engines, tyres, bodies, chassis, carburettors, magnetors, silencers, sparking plugs, self starters, gears, wheels, parts and accessories thereto all articles and things used in manufacture, whatsoever, ships propelled by steam, oil, electricity or other power, vessels, crafts, boats, submarines, etc;
- (f) Electric, magnetic, galvanic and other apparatus, radio-graphs phonographs, dictaphones, television sets, all sports of wireless sets instruments and articles, bricks, tiles, pipes, potteries, earthenware and chinaware;
- (g) Structural and wrought iron works of all kinds and description in general and in particular steel structure for building, sheet, warehouse, bridges, buildings, jetties, roofs, gates, railings.

- 22. To establish and run Workshop, repairshops, Motor garages and to undertake and carry on work of design, fabrication and manufacture of Plants, machineries and equipments.
- 23. To carry on the Business of manufacturers and processors of and dealers in Chemicals, Chemical Compounds and Chemical products of any nature and kind whatsoever including the manufacturing of and dealing in Acids, alkalis, petro Chemicals and elements of all kinds (solid, liquid or gaseous) solvents and plastics of all types.
- 24. To carry on business of manufacture of and dealers in, insecticides, fungicides, herbicides, wedicides, rodenticides, pesticides, disinfectants, deodorants, germicides, etc., for home farm or other uses.

IV. The liability of the Members is limited.

V. The Authorised Capital of the Company is ₹ 20,00,00,000/- (Rupees Twenty Crores) divided into 90,00,000 (Ninety Lacs) Equity Shares of ₹ 10/- each and 11,00,000 (Eleven Lacs) Redeemable Cumulative Preference Shares of ₹ 100/- each with a power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, 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 any such rights, privileges or conditions in such manner as may be for the time being, be provided by the Articles of Association of the Company.”

(By virtue of Amalgamation of the erstwhile Paushak Limited with the Company sanctioned by the Hon’ble High Court of Gujarat vide its Order dated 07/07/2005)

We the several persons, whose names and 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 as set opposite to our respective names :

Sl. No.	Name and Addresses, Description and Occupation of Subscribers with their Signatures	Number of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	<i>Sd/-</i> R. G. Philar (RAMARAO GANPATRAO PHILAR) S/o. Philar Ganapathi Rao 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Business</i>	1 (One)	Witness to signatures of all (i.e. 1 to 7) <i>Sd/-</i> S.L. MAHADEVAN S/o. S.R. Lakshman Iyer 99, East Park Road, Malleswaram, Bangalore - 560 003. <i>Jr. Accounts Officer</i>
2.	<i>Sd/-</i> P. Ahalyabai (AHALYABAI PHILAR) W/o. R. G. Philar 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Housewife</i>	1 (One)	
3.	<i>Sd/-</i> Suresh Philar (SURESH PHILAR) S/o. R. G. Philar 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Business</i>	1 (One)	
4.	<i>Sd/-</i> K. Suniti (K. SUNITI) W/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	1 (One)	
5.	<i>Sd/-</i> K. Jaiprakash (K. JAIPRAKASH) S/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	1 (One)	
6.	<i>Sd/-</i> K. Sheila (K. SHEILA) D/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	1 (One)	
7.	<i>Sd/-</i> Vivek Gurudutt (VIVEK GURUDUTT) S/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003. <i>Business</i>	1 (One)	
	Total No. of share taken	7 (Seven Only)	

Dated this 28th day of April, 1972 at Bangalore.

**ARTICLES OF ASSOCIATION
OF
PAUSHAK LIMITED**

The regulations contained in Table "A" in the first schedule to the Companies Act, 1956 shall not apply to this Company but the regulations for the management of the company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed by the Companies Act, 1956 or any other statutory modifications thereof be such as are contained in these articles.

1. (1) In these regulations -
 - (a) "the Act" means the Companies Act, 1956.
 - (b) "the Seal" means the common seal of the company.
- (2) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. (1) Subject to the provisions of section 80 of the Act any preference shares may, with the sanction of any ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- (2) Subject to any applicable provisions of the Act and without prejudice to any special rights previously conferred on the holders of shares or class of shares any shares in the company may be issued with such preferred or other special rights or such restriction whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time determine provided that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
3. (1) If at any time 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 106 and 107 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these regulations relating to meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
5. (1) The company may exercise the power of paying commissions conferred by section 76, 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.
- (2) The rate of the commission shall not exceed the rate of five percent, of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent, of such prices, as the case may be.

- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - (4) The company may also, on any issue of shares, pay such brokerage as may be lawful.
6. Except as required by law, no persons shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (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.
7. (1) The company shall unless the conditions of issue of shares or debentures otherwise provide, within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, and the company shall otherwise comply with the requirement of the applicable provisions of the Act.
- (2) (a) Subject to the provisions of the Companies (Issue of Share Certificates) Rules 1960 and any amendment thereof for the time being in force, the certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (ii) the Secretary or some other person appointed by the Board for the purpose provided that at least one of the aforesaid two Directors shall be a person other than the Managing Director or whole-time Director, if any of the company. A Director may sign a share certificate by affixing his signatures thereof by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.
 - (b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name and if the Directors so approve on payment of such fee or fees at the discretion of the Directors or without payment of fees as the Directors may from time to time determine to several certificates each for one or more share of each class. Every certificate of shares shall specify the number and denote number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.
 - (c) Any two or more joint allottees of a shares shall, for the purpose of this Articles, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership may be delivered to any one of such joint holders on behalf of all of them.

(A) **Article 7A: Further Issue of Shares**

1. Where at the 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 unissued 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.
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:
- 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 in this behalf that the proposal is most beneficial to the Company.
3. Nothing contained 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 authorise 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 loans 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 is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term 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.

(B) Article 7B: 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.

(C) **Article 7C: 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, sub-division, 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 or several joint holders shall be sufficient delivery to all such holder.

(D) **Article 7D: 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 ₹ 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 Regulations 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 mutatis mutandis apply to debentures of the Company.

(E) **Article 7E: Transfer of Securities**

The provisions of Section 111 of the Companies Act, 1956, regarding powers to refuse Registration of Transfers 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.

(F) **Article 7F: 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.

(G) **Article 7G: 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.

(H) **Article 7H: 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 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 member 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.

(I) **Article 7I: Company's Lien on Share/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.

(J) **Article 7J: Term of Issue of Debenture**

Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares or 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.

(K) **Article 7K: 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 42 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 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Paushak 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 seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by 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.

(Inserted vide Special Resolution passed at the Annual General Meeting of the Company held on 25th September, 2006).

8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding fifty paise, and on such terms, if any, as to evidence and identity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors think fit.

8A. Buy-Back of Shares

Notwithstanding anything contained in these Articles, the Board of Directors, may when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary subject to such limits, upon such terms and conditions and subject to such approvals as may be permitted under the law.

LIEN

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

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The company's lien, if any, on a share extend to all dividends payable thereon.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien;

Provided that no sale shall be made -

- (a) Unless a sum in respect of which the lien exists is presently payable; or
 - (b) Until the expiration of fourteen days after a notice in writing standing 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.
11. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (2) The residue, if any, 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.
- (3) A call may be revoked or postponed at the discretion of the Board.

CALLS ON SHARES

13. (1) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times :
 - (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified, the amount called on his shares.
 - (3) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If any members fails to pay call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.
17. (1) Any such 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.
 - (2) 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.
18. The Board may, if it think fit, receive from any of the members willing to advance the same all or any part of the amounts of their respective shares beyond the sums actually called up and upon the money so paid in advance or upon so much thereof from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the company may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all future calls as if no such advance payment had been made. Such advance payment shall not, however, be entitled to any voting rights, in respect of the money, so paid by him until the same would, but for such payment, become presently payable. Moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.
19. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

19A DEMATERIALISATION OF SECURITIES

Dematerialisation of Securities

(1) Notwithstanding anything contained in These Articles, the Company shall be Entitled to dematerialize its securities and to offer securities in a dematerialized Form pursuant to the Depositories Act, 1996.

(2) For the purpose of these Articles :

“Beneficial Owner” shall have the meaning assigned thereto in Section 2(1)(a) of the Depositories Act, 1996.

“SEBI” means the Securities and Exchange Board of India Act, 1992.

“Depositories Act” means the Depositories Act, 1996, including any Statutory modification or reenactment thereof for the time being in force.

“Depository” shall mean a Depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

“Security” means such security as may be specified by SEBI from time to time.

“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose Name is entered as a beneficial owner in the records of the Depository.

“Issuer” means a person making an issue of Securities.

“Participant” means a person registered as such under Section 12(1a) of the Securities and Exchange Board of India Act, 1992.

“Registered owner” means a depository whose name is entered as such in the Register of the issuer.

Words and expression used and not Defined in the Act but defined in the Depositories Act shall have the same Meaning respectively assigned to them in that Act.

Dematerialisation of Securities

(3) Notwithstanding anything to the contrary or inconsistent contained in the Act or these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities, held in the Depositories and/or offer its fresh Securities, in a dematerialized form pursuant to the Depositories Act and the Rules framed thereunder, if any.

Options for investors

(4) Every person subscribing to security offered by the Company shall have the option to receive security certificates or to hold the Security in a dematerialised form with a Depository. Such a person who is the Beneficial owner of the security can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and Rules, if any, prescribed, thereunder and the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a Depository, the 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 allottees as the beneficial owner of the security.

Security in Depositories to be fungible from

(5) All Securities held by a depository shall be Dematerialised and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owner

- (6) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered owner for the purpose of effecting the 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 in respect of the Securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Services of Documents

- (7) Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be serviced by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- (8) Nothing contained in Section 108 of the Act, or these Articles, shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a Depository

- (9) Notwithstanding anything contained in the Act, or these Articles, where securities are dealt with in a dematerialised form with a depository, the company shall intimate the details thereof to the depository, immediately on allotment of such Securities.

Distinctive numbers of Securities held in Depository

- (10) The securities of the Company shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form, except in the manner herein mentioned. No securities shall be sub-divided. Every forfeited or surrendered securities held in material form shall continue to bear the number by which the same was originally distinguished.

Register of Transfer

- (11) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any securities held in material form.

Register and index of Beneficial Owners

- (12) The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security Holders for the purpose of these Articles.

Other matters

- (13) Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996, relating to dematerialisation of securities, (including any modification or re-enactment thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

20. Subject to the provisions of Section 108, shares in the company shall be transferred in form No. 7B in Annexure "A" of the Companies (Central Government) General Rules and Forms, 1956 or any amendment or modification or replacement thereof.
21. The directors may, subject to the right of appeal conferred by the Act at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge and transfer of any shares in the company to any person of whom they do not approve and in particular, may so decline in any case in which the company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee provided that the Directors will not decline to register or acknowledge any transfer of shares on the ground of the transferrer being alone or jointly with any other persons or person indebted to the Company on any account whatsoever.
22. The company shall not register a transfer of shares in or debentures of the company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee in the prescribed form and in accordance with the requirements of the Act has been delivered to the company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. Provided that where on an application on writing made to the company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice any power of the company to register as share holder or debentures holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.
23. 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 forty-five days in any year.
24. The company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

The company will not charge any fee for the registration of transfers, transmission, Probate, letters of administration, certificate of death or marriage or power of attorney.

TRANSMISSION OF SHARES

25. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a soleholder, shall be only persons recognised by the company as having any title to his interest in the shares.
(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to be registered himself as holder of the share, or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (1) If the person becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulation 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.
28. 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 the 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 money payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. 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 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 expire 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 be liable to be forfeited.
- (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 the 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.
- (2) At any time before 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.
- (2) The liability of such person shall cease if and when the company shall have received payment in full of all such money in respect of the shares.

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.
- (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.
- (3) 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 shares.
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.

CONVERSION OF SHARES INTO STOCK

36. The company may, by ordinary resolution,-
- (1) convert any paid-up shares into stock; and
- (2) reconvert any stock into paid-up shares of any denomination.
37. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit :
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
38. 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 privileges 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 privileges or advantage.
39. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

40. The company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on applications in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
41. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognized as depositor of the share warrant.
 - (3) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
42. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notices from the company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
43. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

44. The Company may from time to time, by ordinary resolution, increase the authorized share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.
45. The Company may, by ordinary resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (10) of section 94;
 - (c) 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.
46. The company may, by special resolution, reduce in any manner and with, and subject to any incident authorized, and consent required by law-
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

GENERAL MEETINGS

47. All general meetings other than annual general meeting shall be called extraordinary general meetings.
48. The Board may whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. 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. Five members entitled to vote and present in person shall be a quorum for a general meeting.
50. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
51. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their member to be Chairman of the meeting.

52. If at any meeting no Director is willing to act as Chairman 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 member to be Chairman of the meeting.
53. (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so direct, by the meeting, adjourn the meeting from time to time and place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) It shall not be necessary to give any notice of an adjournment or business to be transacted at an adjourned meeting.
54. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to second or casting vote.
55. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- (a) on a show of hands, every member present in person shall have one vote, and
- (b) on a poll, the voting rights of members, shall be as laid down in Section 87 of the Act.
57. 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. For this purpose seniority shall be determined by an order in which the names stand in the register of members.
58. 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 the committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
59. 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.
60. (1) 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 nor disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
61. The instrument appointing a proxy and the power of attorney or other authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.
62. An instrument appointment a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
63. 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

64. (1) Unless otherwise determined by a general meeting the number of Directors shall not be less than three or more than twelve. The first Directors of the Company are :
1. Shri Chirayu Ramanbhai Amin
 2. Shrimati Kapnadak Suniti
 3. Shri Ranjitbhai Rambhai Patel
 4. Shri Chandrakant Chhotalal Shah
 5. Shri Nanubhai Dahyabhai Patel
- (2) Subject to the provisions of Section 255 of the Act, the Directors of the Company shall be entitled at any time and from time to time to determine and designate one third of Directors as Non-retiring Directors and Directors so designated shall not be liable to retire by rotation nor shall they be counted for the purpose of determining the Directors liable to retire by rotation.
65. Each Director shall be paid out of the funds of the Company, sitting fees of such amount as may be prescribed under the Companies Act or the rules made thereunder from time to time for each meeting of the Board of Directors or of a Committee of the Board of Directors attended by him. In addition to the remuneration payable as above, the Company shall pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum, as allowance, as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him, in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company.
66. If any Director be called upon to perform extra services or special exertions or efforts the company shall pay a fixed sum of ₹ 500/- per day as special remuneration for such extra services or special exertions or efforts and such remuneration may be in addition to his remuneration otherwise provided. In addition to the remuneration payable as above, the company shall pay to any Director such sum, as an allowance as the Board may consider fair compensation for travelling, hotel and other expenses so incurred by him in connection with such special to extra service relating to the business of the company.
67. In addition to the fees, allowances and expenses payable to Directors, the company shall pay every year to the Board of Directors of the Company as remuneration, a sum, calculated at the rate of 3% in the net profits of the Company for that year if the company has no Managing Director in that year, or a sum calculated at the rate 1% on the net profit of the company for the year if the company has a Managing Director in that year, and such net profits for the year shall be calculated in the manner referred to in Section 189(1) of the Act. The amount so ascertained and payable by the company to the Board of Directors in such manner and proportion as the board of directors may absolutely determine.
68. Notwithstanding anything contained in Articles 65, 66 and 67 hereof, the Directors may at any time and from time to time at their absolute discretion resolve, (without being bound to do so) for the sake of commercial expediency, to waive or forego a part or whole of the remuneration payable to one or more of them under the foregoing articles 65, 66 and 67.
69. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement of any Director who has held any salaried or other office or place of profit with the Company or to his widow or dependents and may make contributions to any fund such as provident fund etc. and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

MANAGING AND WHOLE-TIME DIRECTORS

70. Managing and Whole-time Directors

- * (i) Subject to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.

- (ii) Subject to the provisions of the Act and of these Articles, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Director (including the Managing Director) as are not subject to retirement by rotation shall exceed 1/3 of the total number of Directors for the time being then such Managing Director or Managing Directors, as the Directors shall from time to time select, shall be liable to retire by rotation to the extent that the Directors not liable to retirement by rotation shall not exceed 1/3 of the total number of Directors.
- (iii) Subject to the provisions of the Act, the remuneration of a Managing Director shall (subject to the provisions of any contract between him and the company) from time to time be determined by the Company in general meeting or so far as the Act may allow by the Directors and may be by way of fixed salary or commission on profit of the Company.
- (iv) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon a Managing Director, for the time being, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers, either collateral with or to the exclusion of and in substitution for, all or any of the powers of the Directors, in that behalf, and may from time to time revoke, withdraw, alter to vary all or any of such powers.
- (v) The Directors may appoint whole-time Directors. All the provisions of the preceding sub-clause (i) to (iv) shall also apply to whole-time Directors, if so appointed by the Board of Directors.
- (vi) The company in general meeting may, subject to the provisions of the Act, from time to time appoint any Director as a Managing Director or whole-time Director of the Company and may exercise all the powers conferred by the Articles on the Directors in regard to the appointment and remuneration of Managing Directors.

* (Amended vide special resolution passed by the shareholders at their 41st Annual General Meeting held on 7th August, 2014)

71. No Director would be required to hold any shares as qualification shares.
72. The Board may pay all expenses incurred in getting up and registering the company.
73. The company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Board.

74. The company may exercise the powers conferred on it by sections 157 and 158 of the Act with regard to the keeping of the foreign register, and the Board may (subject to the provisions of those sections), make and vary such regulations as it may think fit respecting the keeping of any such register.
75. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for money 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 a resolution determine.
76. 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.
77. (1) The board shall have power at any time, and from time to time to appoint a person as an additional director, provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company, but, shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF BOARD

78. Board of Directors may meet for the purpose of dispatch of business, adjourn and otherwise regulate its meeting as it thinks fit. The Chairman of the Board of Directors may at any time summon meeting of the Board.
79. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
80. 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 for summoning a general meeting of the company, but for no other purpose.
81. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be chairman of the meeting.
82. (1) The board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
83. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.
84. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

85. All acts done by any meeting of the Board or of a committee thereof 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.
86. 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 as valid and effectual as it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGER OR SECRETARY

87. (1) A manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.
- (2) A director may be appointed as manager or secretary.
88. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being by or to the same person acting both as director and as, or in place of the manager or secretary.

THE SEAL

89. The Directors shall provide a Common Seal of the purpose of the Company, and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Directors or Committee of Directors previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless the certificates of shares or debentures may be sealed and signed in the manner provided in article 7.

DIVIDENDS AND RESERVE

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
91. 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.
92. (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.
- (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
93. (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.
- (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.
- (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 dividends as from a particular date such share shall rank for dividend accordingly.

94. 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.
95. 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.
96. 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 shares.
97. 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.
98. No dividend shall bear interest against the company.
- 98.A. Unclaimed dividend will not be forfeited and in case of such unclaimed dividends, the procedure as prescribed under the provisions of Section 205-A of the Companies Act, will be followed.

INTEREST OUT OF CAPITAL

99. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provisions of any plant, which cannot be made profitable for a length of period, the Company may pay interest on so much of the share capital as is for the time being paid-up for the period, at the rate and subject to the conditions and restrictions of the Act, and may charge the same to the capital as part of the cost of construction of the work or building or the provisions of the plant.

CAPITALISATION OF PROFITS

100. (1) The company in general meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) 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 provisions contained in clause (3) either in or towards :
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or debentures 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 fund 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.

101. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (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 or debentures 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 the profits resolved to be capitalised, 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.

WINDING UP

102. (1) 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.
- (2) For the purpose aforesaid the liquidator may set 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.
- (3) 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
103. Every officer or agent for the time being of the company shall be identified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.
104. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, business of the company, proceedings of the meetings of the Board of Directors of the Company, administrative matters, accounts and financial matters, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient or prejudicial in the interest of the company to disclose or divulge and such decision of the Board of Directors shall be final, binding and conclusive on the Member or Members of the company, and the company shall not be compelled by any member, to disclose such information in any matter or proceedings whatsoever.

*105. Registers and Documents to be maintained by the Company

The Company shall keep and maintain Registers, Books and Documents required by the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') to the extent applicable to the Company from time to time.

*106. Inspection of Registers

The Registers, Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and on payment of such fees as may be decided by the Board of Directors of the Company be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.

Provided that the fees (in case (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act.

* (Inserted vide special resolution passed by the shareholders at their 41st Annual General Meeting held on 7th August, 2014)

Sl. No.	Name and Addresses, Description and Occupation of Subscribers s	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of the witness
1.	R. G. Philar (RAMARAO GANPATRAO PHILAR) S/o. Philar Ganapathi Rao 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Business</i>	<i>Sd/-</i>	<p>Witness to signatures of all (i.e. 1 to 7)</p> <p><i>Sd/-</i></p> <p>S.L. MAHADEVAN S/o. S.R. Lakshman Iyer 99, East Park Road, Malleswaram, Bangalore - 560 003. <i>Jr. Accounts Officer</i></p>
2.	P. Ahalyabai (AHALYABAI PHILAR) W/o. R. G. Philar 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Housewife</i>	<i>Sd/-</i>	
3.	Suresh Philar (SURESH PHILAR) S/o. R. G. Philar 87, Pandurangashram VIII Main Road, Bangalore - 560 012 <i>Business</i>	<i>Sd/-</i>	
4.	K. Suniti (K. SUNITI) W/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	<i>Sd/-</i>	
5.	K. Jaiprakash (K. JAIPRAKASH) S/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	<i>Sd/-</i>	
6.	K. Sheila (K. SHEILA) D/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003 <i>Business</i>	<i>Sd/-</i>	
7.	Vivek Gurudutt (VIVEK GURUDUTT) S/o. K. Gurudutt 8, Anandashram, X Main Road, Bangalore - 560 003. <i>Business</i>	<i>Sd/-</i>	

Dated this 28th day of April, 1972 at Bangalore.

**IN THE HIGH COURT OF KARNATAKA AT BANGALORE
IN THE MATTER OF COMPANIES ACT, 1956
AND
IN THE MATTER OF M/S. DARSHAK LTD.,
AND
IN THE MATTER OF THE SCHEME OF ARRANGEMENT
BETWEEN
DARSHAK LIMITED
AND
ALEMBIC LIMITED
COMPANY PETITION NO. 198/2001
CONNECTED WITH
COMPANY APPLICATION NO:515/2001**

Darshak Limited,
Bank of India Building,
No. 11, Kempegowda Road,
Bangalore 560 009.

Represented by its Director Sri A.M. KamdarPETITIONER

Before the Hon'ble Mr. Justice H. L. DATTU

Dated : 2nd July 2002.

ORDER UNDER SECTION 394

The above petition coming on for hearing on 02-07-2002, upon reading the said petition, the order dated : 01-08-2001 whereby the said petitioner company, was ordered to convene the meeting of secured and unsecured creditors and permitting to accept the voting through postal ballot as per Section 192A, read with clauses (a) & (b) of Sub-Section (1) of Section 642 of the Companies Act 1956, of the share holders of the applicant company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of arrangement proposed to be made between the applicant company and the company M/s. Alembic Limited and annexed to the affidavit dtd : 20-07-01, of Sri A.M. Kamdar, Director of the applicant company filed on the 23rd day of July 2001 and the Indian Express, Bangalore & Gujarat editions and Kannada Prabha, Bangalore edition all dated : 12-08-01, each containing the Advertisement of the said notice convening of the said meetings directed to be held by the said order dtd.: 01-08-01, the affidavit dtd : 25-08-01 of Sri. Haramanbhai T. Patel Chairman appointed by this court filed on the 28th day of August 2001 and the affidavit dtd: 13-08-01 filed by Sri Bhanuprakash appointed as Scrutiniser for postal ballot filed on the 14th day of August 2001 showing the publication & despatch of the notices convening the said meetings and the reports of the Chairman of the said meetings dated 21st day of September 2001 as to the result of the said meetings, and upon hearing Sri. Chaitanya Hegade, Advocate for the petitioner and Sri. G. Shanthappa, Additional Central Government Standing counsel and it appearing from the reports that the proposed Scheme of Arrangement has been approved by requisite majority of the share holders and unanimously by the creditors.

This Court doth hereby sanction the Scheme of Arrangement set forth in para 12 of the petition herein and in the Schedule-I hereto, and doth hereby declare the same to be binding on the creditors and share holders of the applicant/petitioner company and also on the companies M/s. Darshak Limited and M/s. Alembic Limited.

THIS COURT DOTH ORDER

- (1) That all the property, rights and powers of the transferor company specified in the first, second & third parts of the Schedule-II hereto be transferred without further Act or deed to the transferee company and accordingly the same shall pursuant to Section 394(2) of the

Companies Act, 1956 be transferred to and vest in the transferee company for all the estate and interest of the transferor company therein, but subject nevertheless to all charges now affecting the same; and

- (2) That the transferor company do within 30 days after the date of the order cause a certified copy of this order to be delivered to the Registrar of Companies, Karnataka and Gujarat; and
- (3) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE - I
SCHEME OF ARRANGEMENT (DE-MERGER)
BETWEEN
DARSHAK LIMITED
AND
ALEMBIC LIMITED

PRELIMINARY

1A. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have following meanings :

- 1.1 **“The De-merged Company”** means **DARSHAK LIMITED (DL)**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Bank of India Building, No. 11, Kempegowda Road, Bangalore-560 009.
- 1.2 **“The Resulting Company”** means **ALEMBIC LIMITED (AL)**, a company incorporated under the Indian Companies Act, VI of 1882 and having its Registered Office at Alembic Road, Vadodara-390 003.
- 1.3 **“The Undertaking”** means the bulk drug division (BDD) the manufacturing unit of the De-merged company situated at Village Panelav, Taluka Halol, Dist. Panchmahal, Gujarat.
- 1.4 **“The Act”** means Companies Act, 1956.
- 1.5 **“The Appointed Date”** means 1st day of April, 2000.
- 1.6 **“The De-merged Company Shareholders”** means the persons who are registered as the holders of the Equity Shares in the capital of the De-merged Company as on such date (after the effective date hereinafter defined) as the Board of Directors of the Resulting Company may determine.
- 1.7 **“The Effective Date”** means the day as specified in Clause 14(a) of this Scheme.

1B. CAPITAL STRUCTURE OF BOTH COMPANIES

- 1.1 The Capital Structure of De-merged Company as on 31st March, 2000 is as follows:

(a) Authorised Share Capital	₹ 4,00,00,000/- divided 40,00,000 Equity Shares of ₹ 10/- each.
(b) Issued & Subscribed Capital	₹ 3,00,00,000 divided 30,00,000 Equity Shares of ₹ 10/- each.
(c) Paid-up Share Capital	₹ 2,92,91,700 divided 29,29,170 Equity Shares of ₹ 10/- each.
- 1.2 Capital Structure of AL
The Capital Structure of Resulting Company as on 31st December, 2000 is as follows:

(a) Authorised Share Capital	₹ 50,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each and 40,00,000 Preference Shares of ₹ 100/- each.
(b) Issued & Subscribed Capital	₹ 7,21,56,100 divided 72,15,610 Equity Shares of ₹ 10/- each.
(c) Paid-up Share Capital	₹ 7,21,38,600 divided into 72,13,860 Equity Shares of ₹ 10/- each.

2. HIGH LIGHTS OF THE SCHEME

- 2.1 Pursuant to this Scheme of Arrangement, the aforesaid undertaking namely, the bulk drug manufacturing unit situated at Village Panelav, Taluka Halol, Dist. Panchmahal, Gujarat, of the De-merged company shall, w.e.f. 1st April, 2000 (the Appointed Date) and without any further act or deed, be deemed to have been transferred to and vested in the Resulting Company under Sections 391 to 394 of the Act in the manner that :
- (i) All the property of undertaking, being transferred by the De-merged company, immediately before the de-merger, shall become the property of the Resulting Company by virtue of the de-merger.
 - (ii) All the liabilities relatable to the undertaking, being transferred by the De-merged company immediately before the de-merger, shall become the liabilities of the Resulting Company by virtue of the de-merger.
 - (iii) The properties and liabilities of the undertaking being transferred by the De-merged company shall be transferred to the Resulting Company at values appearing in the books of the De-merged company immediately before the de-merger.
 - (iv) The transfer of the undertaking is on going concern basis including the stock-in-trade so as the Resulting company shall be in a position to carry on the business which was being carried on in the said premises by the De-merged company without interruption.
 - (v) Upon the transfer of the said undertaking of the de-merged company pursuant to this Scheme and the arrangement becoming effective in terms of this Scheme, the consideration in respect of the transfer of the said undertaking shall subject to the provisions of this Scheme be paid and satisfied by the resulting company by issuing and allotting to the shareholders of the de-merged company on proportionate basis, shares in the resulting company credited as fully paid up as per the applicable rules, regulations and guidelines of various authorities.
 - (vi) The shareholders holding not less than three-fourths in value of shares in the de-merged company (other than shares already held therein immediately before the de-merger or by a nominee for the resulting company or, its subsidiary) shall become shareholders of the resulting company by virtue of this Scheme.

3. TRANSFER OF UNDERTAKING

- 3.1 With effect from the appointed date all debts, liabilities, duties and obligations of every kind, nature and description relatable to BDD the said undertaking of the De-merged company shall be and stand transferred or deemed to be transferred, without any further act or deed, pursuant to the said Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Scheme.
- 3.2 Without prejudice to the generality of Clause 3.1 above, the undertaking of the De-merged company shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts and registrations of whatsoever nature including, without being limited to all patents, trade marks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking.

- (a) It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the De-merged company, and shall become the property of the Resulting Company in pursuance of the provisions of Section 394 of the Act.
 - (b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 3.2 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Resulting Company on the appointed date pursuant to the provisions of Section 394 of the Act.
- 3.3 The transfer/vesting of the undertaking as aforesaid shall be subject to existing charges/hypothecation/mortgage/lien/encumbrances (if any, as may be subsisting), of whatsoever nature and of whatsoever priority/preference, over or in respect of the assets of the said undertaking or any part thereof. However, that any reference in security documents or arrangements relating to the undertaking to which the De-merged company is a party, to the said assets of the De-merged company which it has offered or agreed to be offered as security for any financial assistance or obligation, to the secured creditors of the said undertaking of the De-merged company, shall be construed as reference only to the assets pertaining to the said undertaking of the De-merged company as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the asset or to any of the other units or divisions of the Resulting Company, unless specifically agreed to by the Resulting Company with such secured creditors and subject to the consent and approvals of the existing secured creditors of the Resulting Company.
- 3.4 The Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the De-merged company relating to the said undertaking or in favour of any other party to any contract or arrangement to which the De-merged company is a party or any writing as may be necessary to execute in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the De-merged company as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed by the De-merged company under any loan agreements or contracts or otherwise.

4. CONDUCT OF BUSINESS BY DE-MERGED COMPANY TILL EFFECTIVE DATE

From the appointed date until the effective date,

- (a) The De-merged company shall carry on and shall be deemed to have carried on its business and activities and shall hold and shall stand possessed and shall be deemed to have held and stood possessed of all the assets of the said undertaking on account of and in trust for the Resulting Company and shall act and be entitled to be indemnified accordingly.
- (b) Subject to the provisions of this Scheme, all the profits or income accruing or arising to the De-merged company or expenditures or losses incurred by it on account of the said undertaking shall for all purposes be treated and deemed to be the income, profit, loss or expenditure (as the case may be) of the Resulting Company.
- (c) The De-merged company shall carry on the business activities of the undertaking with reasonable diligence, business prudence and the De-merged company shall not without the written concurrence of the Resulting Company, alienate, charge or otherwise deal with any of the properties or assets of the said undertaking (except incurring necessary

and reasonable expenses to carry on the day-to-day operations and manufacturing activities of the said undertaking and attending to its statutory obligations) or vary the terms and conditions of employment of its employees, if any.

- (d) During the pendency of the Scheme, the De-merged company shall not, without the prior written permission of the Board of Directors of the Resulting Company, undertake or commence any new business in the said undertaking.

5. LEGAL PROCEEDINGS

All proceedings, (including all suits, appeals, revisions, petitions, references, applications or other proceedings of whatsoever nature) if any, by or against the De-merged company relating to and in respect of the said undertaking, (BDD) pending as on the appointed date in respect of any property, rights, assets, debts, liabilities, duties and obligations, if any, thereof referred to in Clauses 3.1 & 3.2 herein above, shall be continued without being prejudicially affected by reason of transfer of assets and liabilities of the said undertaking of the De-merged company, and enforced until the effective date by the De-merged company as desired by the Resulting Company and as from the effective date, the same shall be continued and enforced by or against the Resulting Company, as the case may be.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all lawful contracts, duties, bonds, agreements and other instruments of whatever nature in respect of the said undertaking to which the De-merged company is a party subsisting or having effect immediately before the de-merger, shall be in full force and effect against or in favour of the Resulting Company, and may be enforced as fully and as effectively as if instead of the De-merged company the Resulting Company had been a party thereto.

7. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES & RESERVES OF DE-MERGED COMPANY

- (i) For the purpose of this Scheme, the relatable assets and liabilities of BDD, the said undertaking of the De-merged company shall be the values as appearing in the books of the De-merged company immediately before the de-merger, as certified by the Statutory Auditors of the De-merged company as detailed in schedule I.
- (ii) Upon this Scheme becoming effective, the liabilities of the De-merged company in respect of and relating to BDD, the said undertaking shall be paid and discharged by the Resulting Company in accordance with the terms of borrowing of the said moneys and the security, if any, given to the creditors of the De-merged company over any of the assets of the said undertaking, shall continue to ensure to the benefit of the creditors in the same manner and to the same extent as if the scheme had not been implemented.
- (iii) The difference in the value of the net assets of the undertaking transferred by the De-merged company as on 31-03-2000 (the date immediately preceding the transfer date) and the consideration value determined pursuant to this Scheme, if any, shall be accounted for in the books of the Resulting Company by adjusting the same against the general reserves of the Resulting Company.

8. ISSUE OF SHARES BY THE RESULTING COMPANY

- (a) Upon the transfer of BDD, the said undertaking of the De-merged company pursuant to this Scheme and the arrangement becoming effective in terms of this Scheme, the Resulting Company shall issue and allot in its capital at par, credited as paid up to the extent indicated below, to all the Members of the De-merged Company whose names appear in the Register of Members on the date to be fixed by the Directors of the Resulting Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Resulting Company and approved by them to be placed on its register of members in the following proportion viz.,

6 (Six) Equity Shares of ₹ 10/- each credited as fully Paid up of the Resulting Company i.e. (AL) shall be issued and allotted at par against 100 (One Hundred) Equity Shares of ₹ 10/- each to the Shareholders of the De-merged Company (DL), whose names are recorded in its Register of Members, or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be, on a date (Record Date) to be fixed by the Board of Directors of the Resulting company for Equity Shares held by the said Shareholders in the De-merged Company.

- (b) The said Equity Shares in the Resulting Company to be issued to the shareholders of the De-merged company shall rank pari passu in all respects with existing equity shares of the Resulting Company except that they shall be entitled to dividend if any, declared by the Resulting Company in the year in which they are issued and allotted only on pro-rata basis from the date on which they are allotted.
- (c) The fractions arising due to the above Exchange Ratio shall be treated as under :
No fractional certificates shall be issued by the Resulting Company in respect of the fractional entitlements, if any, to which the members of the De-merged company may be entitled on issue of allotment of the shares by the Resulting Company as aforesaid. The directors of the Resulting Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a Director or an Authorised Officer of the Resulting Company with the express understanding that such Director or the Officer shall sell the same at the best available price in one or more lots and by private sale/ placement or by auction as deemed fit (the decision of such Director or the Officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sale proceeds to the Resulting Company. The net sale proceeds thereupon, shall be distributed among the members of the De-merged Company in proportion of their fractional entitlements by the Resulting Company.
- (d) For the purpose as aforesaid, the Resulting Company shall, if and to the extent required, apply for and obtain any approvals including that of the SEBI, Reserve Bank of India and other concerned authorities, for the issue and allotment by the Resulting Company to the respective Members of the De-merged Company, the Equity Shares in the said reorganised share capital of the Resulting Company in the ratio as aforesaid.
- (e) The Equity Shares of the Resulting Company issued in terms of the Clause 8.a) above shall be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the Resulting Company or the De-merged Company are listed and/or admitted to trading. The Resulting Company shall enter in such arrangement and issue such confirmation and/or undertakings as may necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and or admit the said new shares also for the purpose of trading.
- (f) The Resulting Company shall not issue any shares against the shares held by it in the De-merged company.

9. DE-MERGED COMPANY'S STAFF, WORKMENT AND EMPLOYEES

All employees of BDD, the said undertaking of the De-merged company on the effective date in terms of the Scheme shall become the employees of the Resulting Company and their services shall be deemed to have continued without interruption by the vesting of the assets and liabilities of the undertaking to the Resulting Company under the Scheme and the terms and conditions of service applicable to them on the effective date, as aforesaid, will continue to govern them as employees of the Resulting Company.

10. OPERATIONS OF THE DE-MERGED COMPANY

The De-merged company shall not stand dissolve or wound up by virtue of or upon the sanction of the scheme by the competent courts under Section 394 of the Act and shall continue with

its business as a going concern, for the remaining undertaking and business as may be existing/ subsisting at that moment of time.

11. APPLICATIONS TO HIGH COURT

The De-merged company and the Resulting Company shall with all reasonable dispatch, make applications to the competent courts viz. High Court of Karnataka for the De-merged company and to the High Court of Gujarat for the Resulting Company for sanctioning the Scheme of Arrangement under Section 391 of the Companies Act, 1956 and for an order under Section 394 of the Companies Act, 1956 and for carrying the Scheme into effect.

12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

For the purpose of giving effect to this Scheme, the Board of Directors of the De-merged company, and the Board of Directors of the Resulting Company, shall be entitled to give such directions as may be deemed necessary or desirable by them to settle any questions of doubt or difficulty of whatsoever nature.

The respective Board of Directors of the De-merged company and Resulting Company may consent to any modifications or amendments of this Scheme which may either be required by the courts or any other authority or which in the exercise of the discretion by such directors may be considered necessary, desirable or appropriate by them in the best interest of the shareholders.

13. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon and subject to the following provisions :

- (a) to the approval of and agreement to the Scheme by the requisite majorities of such classes of shareholders and creditors of the De-merged company and the Resulting Company as may be directed by the High Courts of Judicature on the applications made for directions under Section 391 of the Act, for calling meeting and/or necessary resolutions being passed under the Act for the purpose.
- (b) The sanction of the Scheme by respective High Courts of Judicature and to the necessary order or orders being obtained under Section 391, 394 and other applicable provisions of the Companies Act, 1956 by the De-merged company and the Resulting Company.
- (c) The approvals, sanctions and permissions, if any, of the other concerned authorities as may be required.
- (d) The De-merged company and/or the Resulting Company shall obtain such other consent or approval as may be required under any statute or contract not specifically referred to in this Scheme.

14. MISCELLANEOUS

- (a) The Scheme, although operative from the appointed date, shall take effect upon and from the date on which the last of the confirmation, sections and approvals or orders are finally obtained and the certified copies of the order(s) of the competent courts under Section 394 of the Companies Act, 1956 are filed with the respective Registrar of Companies, which date shall be the effective date for the purpose of the Scheme. Provided, however, that in the event of the aforesaid sanctions, approvals, or orders, for any reason not being obtained on or before 30.06.2002 or within such further period or periods as may be mutually agreed upon between the De-merged company and the Resulting Company, through their respective Board of Directors, this Scheme shall become null and void and in that event no rights and liabilities shall accrue to or be incurred inter-se by the parties in terms of this Scheme and both the parties will be absolved from the effect of any action/inaction taken by them in response of the Scheme.

- (b) Till the event of this Scheme being effective both the De-merged company and the Resulting Company shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme is not existing.
- (c) All costs, charges and expenses in relation to or in connection with this Scheme and its implementation and of carrying out and completing the terms and provisions of this Scheme and of and incidental to completion of the arrangement under this Scheme, if identifiable with respective companies shall be borne and paid by the respective company and if common and non-identifiable with respective companies shall be borne and paid in equal i.e. 50:50 proportion by the respective companies.

SCHEDULE
(forming part of the scheme)

DARSHAK LIMITED

STATEMENT OF ASSETS & LIABILITIES OF BULK DRUG MANUFACTURING UNIT OF DARSHAK LIMITED
TO BE TRANSFERRED TO AND TO BE MERGED WITH ALEMBIC LIMITED.

(AS ON 01/04/2000 - THE APPOINTED DATE)

PARTICULARS				AMOUNT (₹)
I. SOURCES OF FUNDS :				
Loan Funds :				
Secured Loans				3,13,03,266
Unsecured Loans				3,07,62,544
Division Accounts				10,27,04,918
Total				16,47,70,728
II. APPLICATION OF FUNDS :				
Fixed Assets	Gross Block	Accumulated Depn.	Net Block	
Land	3,89,874		3,89,874	
Building	4,37,00,989	44,89,595	3,92,11,394	
Plant & Machinery	12,90,53,591	1,50,48,449	11,40,05,142	
Others	38,12,232	8,30,297	29,81,935	
Total	17,69,56,686	2,03,68,341	15,65,88,345	15,65,88,345
Investments				41,406
Current Assets, Loans & Advances :				
Inventories				2,00,56,422
Sundry Debtors				44,98,664
Cash & Bank Balance				41,91,731
Loans & Advances				2,20,12,820
				5,07,60,637
Less : Current Liabilities & Provisions				
Current Liabilities				9,98,84,670
Provisions				-----
				9,98,84,670
Net Current Assets				(4,91,24,033)
Miscellaneous Expenditure (to the extent not written off)				
Profit & Loss A/c debit balance				5,72,65,010
Total				16,47,70,728

SCHEDULE - II

PART I

Short description of the Free hold property of the undertaking, of the transferor Company :

A. Details of Land :

Address : Village Panelav, Tal Halol, Dist Panchmahal, Gujarat State.

Survey No.	Area (acre & guntha)
119	3.26
120	4.12
121	5.22

B1. Details of Building :

Factory building, utility building situated on survey no. 119, 120, 121 at Village Panelav, Tal Halol, Dist. Panchmahal, Gujarat State.

B2. Details of Residential Accommodation :

Address : Mansarovar, Opp. Garden, Halol, Vadodara Road, Tal Halol, Dist Panchmahal, Gujarat.

The details of flats are specified hereunder :

Flat No.	Area in Sq. Meter	Particulars
45	66-05-41	Third Floor
28	66-05-41	Second Floor
58	63-91-72	Third Floor
38	63-91-72	Second Floor
55	63-91-72	Third Floor
23	66-05-41	Second Floor
60	60-10-83	Third Floor
8	66-05-41	First Floor
46	63-94	Third Floor
29	69-88	First Floor
26	63-94	Second Floor
6	63-94	First Floor
47	63-94	Third Floor
9	69-88	First Floor
30	60-13	Second Floor
37	66-05-41	Second Floor

C. Details of Plant and Machinery :

Plant and machinery including Air Compressors, Steam Generation System, Water Storages tanks, Soft water tanks, Cooling water pumps, Was Water Pumps, Under ground tank, Over head tank, Air receiver, Chilled water plant, Brine Plant, Watering Vacuum plant, Oiling high vacuum pump, Hot thermicfluid system, Thermopac, Various reactors, Fire fighting system, Air Tray Dryer, Fluid Bed Dryer, Multi MILL, Layer separation tank, and such other Plant & Machinery's situated at Village Panelav, Tal Halol, Dist Panchmahal, Gujarat State.

D. Details of Furniture and fixtures :

Computers, other furniture and fixtures like locker, tables, chairs, cupboard, file cabinets, computer tables, round tables, ceiling fans, wall mounted fan, pedestal fan, A.C., telephone instruments, fax machine, other office equipment placed at the factory / plant situated at Village Panelav, Tal Halol, Dist. Panchmahal, Gujarat, and placed at the Baroda Office situated at Mezzanine floor, Admin Building, Alembic Ltd., Vadodara-390 003.

PART II

Short description of the leasehold property of the transferor company :

NIL

PART III

Short description of all stocks, shares, debentures and other charges in action :

Investment Particulars	Amount
	₹
100 EQUITY SHARES OF J.K. PHARMA LTD.	760.00
100 EQUITY SHARES OF KREBS BIOCHEM	16050.00
100 EQUITY SHARES OF NEULAND LAB. LTD.	13000.00
100 EQUITY SHARES OF TORRENT GUJ. BIOTECH. LTD.	1596.25
NATIONAL SAVING CERTIFICATE	1000.00
SARSWAT CO. OP. BANK LTD.	10000.00

Note :

Change - Hypothecation charge on all movable Plant and Machinery's of the undertaking in favour of Pragati Sahakari Bank Ltd. Alembic Colony, Vadodara - 390 003, Gujarat State, against the Banks loan of ₹ 300 Lacs.

Dated this the 24th day of August 2002

(By the Court)

ASSISTANT REGISTRAR.
High Court of Karnataka
Bangalore

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. 51 OF 2005**

**Connected with
COMPANY APPLICATION NO. 27 OF 2005**

In the matter of Scheme of Amalgamation
under Sec.391 to 394 of the Companies Act, 1956.

And

In the matter of Darshak Limited.

A Company registered under the Companies Act, 1956
and having its Registered Office at 5th Floor, Administration
Building, Alembic Limited, Alembic road, Gorwa, Vadodara
390 003 in the State of Gujarat

And

In the matter of amalgamation of Paushak Limited with
Darshak Limited.

DARSHAK LIMITED

A Company registered under the Companies Act,
1956 and having its Registered Office at 5th Floor,
Administration Building, Alembic Ltd., Alembic Road,
Vadodara 390 003 in the State of Gujarat **PETITIONER**

BEFORE HONOURABLE Mr. JUSTICE K. A. Puj

Date : 7th July, 2005

Order on Petition

The above petition coming on for hearing on 7th July, 2005, upon reading the said petition, the order dated 31.1.2005 in the Company Application No. 27 of 2005 whereby a meeting of the Equity shareholders of the company was directed to be convened for the purpose of considering, and if thought fit, approving, with or without modification the arrangement proposed to be made between the said Company and its members in the nature of the scheme of Amalgamation of Paushak Limited with Darshak Limited, the petitioner company, and annexed to the affidavit of Shri R. M. Kapadia filed on 24th day of January 2005 and The Indian Express - The English daily dated 9.2.2005 and Jansatta-Loksatta, the Gujarati daily dated 9.2.2005, (Both Vadodara editions) each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 31.1.2005, the affidavit of Shri R. M. Kapadia dated 14.2.2005 showing the publication and dispatch of the notices convening the said meeting, and the report dated 11.3.2005 of the Chairman of the said meeting as to the result of the said meeting, and considering the observations made vide letter dated 30th June, 2005 by the Registrar of Companies, Gujarat alongwith the letter dated 24th June, 2005 by the Regional Director, Dept. of Company Affairs, and upon hearing Smt. Swati Soparkar, Advocate for the petitioner Company, and upon hearing Shri J. M. Malkan, Asst. Solicitor General appearing for the Central Government.

This Court doth hereby sanction the arrangement in the nature of amalgamation set forth in para 8 of the petition herein and in the Schedule hereto and doth hereby declare the same to be binding on the shareholders of the above named company and also on the above named company.

And this Court doth further order that parties to the arrangement or other persons interested shall be at liberty to apply to this Court for any direction that may be necessary in regard to the working of the arrangement or amalgamation, and

That the said company do file with the Registrar of Companies a certified copy of this order within 30 days from the receipt of the same, and

This Court doth further order payment of ₹ 3,500/- in aggregate as the cost of this petition awardable to Shri J. M. Malkan, Asst. Solicitor General.

SCHEDULE

Scheme of Compromise or Arrangement as sanctioned by the court.

Dated this 7th day of July, 2005.

SCHEME OF AMALGAMATION OF PAUSHAK LIMITED WITH DARSHAK LIMITED

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 “Act” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “Appointed Date” means the 1st day of April, 2004 or such other date as the Hon’ble High Court of Gujarat / National Company Law Tribunal may direct.
- 1.3 “Effective Date” means the date on which certified copy of the Order of the High Court of Gujarat at Ahmedabad / National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company is filed with the Registrar of Companies, Gujarat at Ahmedabad after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefor.
- 1.4 “Record Date” means a day following the Effective Date as fixed by the Board of Directors of Transferee Company or a committee thereof for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme.
- 1.5 “Scheme” means this Scheme of Amalgamation in its present form or with any modification(s) approved by the High Court of Gujarat.
- 1.6 “Transferee Company” means Darshak Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 5th Floor, Administrative Building, Alembic Road, Vadodara- 390 003 in the State of Gujarat.
- 1.7 “Transferor Company” means Paushak Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Alembic Road, Vadodara- 390 003 in the State of Gujarat.
- 1.8 “Undertaking” shall mean and include the whole of the undertakings/assets, investments etc. of the Transferor Company, as a going concern, including all secured and unsecured debts, liabilities, Direct Taxes paid, or refund of Direct Taxes Due or Receivable in respect of any appeals, Benefits of Set off & Carry Forward of Unabsorbed Losses, Unabsorbed Depreciation, Carry Forward of Capital Gains etc. (Whether as per Books or Income Tax), duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or revision, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to Land and Building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, copyrights, patents, trade names, trade marks and other industrial rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities,

electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, beneficial rights in any assets, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company as on the Appointed Date.

2. SHARE CAPITAL

- (a) The Share Capital of Paushak Limited, the transferor company as on 31st March, 2004 is as under :

AUTHORISED	(IN RUPEES)
50,00,000 Equity Shares of ₹ 10/-	5,00,00,000
5,00,000 Redeemable Cumulative Preference	
Share of ₹ 100/- each	5,00,00,000
TOTAL	10,00,00,000

SUBSCRIBED AND PAID UP	(IN RUPEES)
16,98,660 Equity shares of ₹ 10/- each	1,69,86,600
1,00,000 12% Redeemable Cumulative Preference Shares of ₹ 100/- each	1,00,00,000
2,00,000 12% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,00,00,000
TOTAL	4,69,86,600

- (b) The Share Capital of Darshak Limited, the transferee company as on 31st March, 2004 is as under :

AUTHORISED	(IN RUPEES)
40,00,000 Equity Shares of ₹ 10/-	4,00,00,000

SUBSCRIBED AND PAID UP	(IN RUPEES)
29,29,170 Equity shares of ₹ 10/- each (of the above, 2,40,000 equity shares are allotted as fully paid-up bonus shares by capitalization of General Reserve)	2,92,91,700

3. TRANSFER AND VESTING

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Undertaking of the Transferor Company shall, pursuant to Section 394 of the Act, and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking with all estates, assets, properties, rights, title and interest of the Transferee Company.
- (b) Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales

tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other persons, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- (c) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, pursuant to Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.
- (d) With effect from the Appointed date, all Direct Taxes paid, Direct Taxes Refund Due or Receivable, Carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under Income Tax and including those defined under Section 72 to 79 of the Income Tax Act in respect of any assessment and/or appeal, (whether as per Books or as per Income Tax) and any rights / refunds under Income Tax Act, Wealth Tax Act, including application for rectification, appeals filed with tax authorities of the Transferor Company shall also, pursuant to Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the Direct Taxes paid, Direct Taxes Refund Due or Receivable, (whether as per Books or as per Income Tax) of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this Sub-Clause.
- (e) The transfer and vesting of the assets and investments of the Transferor Company as aforesaid, shall be subject to the existing securities, charges etc., if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided, however, that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges etc, (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to the assets of the Transferor Company vested in the Transferee Company.

- (f) In so far as the Equity Shares or Preference Shares, if any, issued by the Transferor Company and held by the Transferee Company, and vice versa shall, unless sold or transferred by such Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall be of no effect and such Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

4. CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS:

- (a) Upon the coming into effect of this Scheme and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (b) All deposits including public deposits, debentures or bonds and any amount remaining unpaid / unclaimed relating thereto of the Transferor Company shall be kept distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company.
- (c) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

5. LEGAL PROCEEDINGS:

- (a) Upon the coming into effect of the Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

6. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company.
- (b) All the profits accruing to the Transferor Company or losses arising or incurred (including the effect of taxes, if any, thereon) by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be.
- (c) The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or encumber or otherwise deal with the assets or any part thereof except in the ordinary course of its business.
- (d) The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Transferee Company, except in the ordinary course of business.
- (e) The Transferor Company shall not, without the written consent of the Transferee Company, undertake any new business.

- (f) Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure by way of increase (whether by a rights issue, issue of equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganisation or in any manner which may in any manner affect the Share Exchange Ratio prescribed in Clause 8 except by mutual consent of the Board of Directors of both the companies.
- (g) The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.

7. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

- (a) All employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.
- (b) It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

9. ISSUE OF SHARES BY THE TRANSFEEE COMPANY

- (a) Upon the coming into effect of the Scheme, in consideration of the transfer and vesting of the Undertaking and the liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, Subject to what is provided for in clause 3(f) above, the Transferee Company shall, without any further application, act or deed, issue and allot at par, the Equity Shares of ₹ 10/- (Rupees Ten Only) each and Preference Shares of ₹ 100/- (Rupees Hundred only) each credited as fully paid-up in the Capital of the Transferee Company respectively to the equity and preference shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company, on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :
 - (i) **1 (One)** Equity Share of ₹ 10/- each credited as fully Paid up of the Transferee Company i.e. Darshak Limited shall be issued and allotted at par against **6 (six)** Equity Shares of ₹ 10/- each to the Shareholders of the Transferor Company i.e. Paushak Limited, whose names are recorded in its Register of Members, or their heirs, executors, administrators or other legal representatives or their successors in title as the case may be, for Equity Shares held by the said Shareholders in the Transferor Company viz. Paushak Limited.

- (ii) 1 (one) 12% Redeemable Cumulative Preference Share of ₹ 100/- fully paid up of Darshak Limited, the Transferee Company shall be issued and allotted at par against 1 (one) 12% Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up of Paushak Limited, on the same terms and conditions including arrears of accumulated dividend on the shares held in Transferor Company. The Preference Shares of the Transferor Company shall stand cancelled upon the issuance of the preference shares by Transferee Company as aforesaid. Nothing contained in this Clause shall affect the redemption on maturity of any of the Preference Shares of the Transferor Company prior to the Effective Date.
- The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.
- (b) The Share Certificates in relation to the shares held by the Equity and Preference Shareholders of the Transferor Company whose names are recorded in the Register of Members of the Transferor Company on the Record Date, fixed by the Board of Directors of the Transferee Company, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed.
- (c) In so far as the equity/preference shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- (c-1) In so far as the equity/preference shares of the Transferee Company held by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Company. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to the Trust or a Director or an Officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such Trust, Director(s) or Officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as it/he/they deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the Members of the Transferor Company in proportion to their respective fractional entitlements.
- (e) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, increase its Authorised Capital after the Scheme has been sanctioned by the High Court but before the issue and allotment of shares. It shall also, if and to the extent required, apply for and obtain the requisite approvals including that of SEBI, Reserve Bank of India and other appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.
- (f) The Transferee Company will endeavor that the Equity Shares of the Transferee Company issued in terms of the Clause 9 (a) above be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter in such arrangement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and/or admit the said new shares also for the purpose of trading. All the statutory and Government authorities shall give necessary approvals and permissions forthwith in this regard.

- (g) The shares of the Transferor Company are presently listed and are admitted to trading at The Stock Exchange, Mumbai (BSE). The Transferee Company will also endeavor that the Equity Shares of the Company including the shares issued in terms of the Clause 9(a) above be listed and/or admitted to trading on The Stock Exchange, Mumbai (BSE). The Transferee Company shall enter in such arrangement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled BSE shall list and/or admit the shares of the Transferee company for the purpose of trading. All the statutory and Government authorities shall give necessary approvals and permissions forthwith in this regard.

10. AMENDMENTS IN MEMORANDUM & ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

Pursuant to the Order of the High Court of Gujarat and on the Scheme becoming effective, the Memorandum and Articles of Association of the Transferee Company shall, on compliance of necessary formalities by Transferee Company, stand altered and amended as follows:

- (a) Clauses III & V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 94 and 394 and other applicable provisions of the Act in the manner set forth in Schedule I hereto.

11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

- (a) For the purpose of this Scheme, the assets and liabilities of the Transferor Company shall be at the values appearing in the books of Transferor Company as on 31st March, 2004.
- (b) Upon the Scheme becoming effective, the liabilities of the Transferor Company shall be paid and discharged by the Transferee Company in accordance with the terms of borrowings as if the Scheme had not been implemented.
- (c) It is provided that upon the scheme coming in to effect, the respective balance/s appearing under the head "Miscellaneous Expenditure (to the extent not written off or adjusted)" in the books of the Transferor Companies shall be debited by the Transferee Company to Miscellaneous Expenditure (to the extent not written off or adjusted) Account" and the same shall thereafter be dealt with, in the same manner as they would have been, had they been incurred by the Transferee Company.
- (d) In case of any difference in accounting policy between the Transferor company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- (e) An amount equal to the balance lying in the Profit and Loss Account' in the books of the Transferor company shall be reflected by the Transferee Company in its Profit and Loss Account.
- (f) An amount equal to the balance lying in the Reserves and Surplus Account' in the books of the Transferor company including the Share Premium Account shall be reflected by the Transferee Company in its respective Reserves and Surplus Account.
- (g) The difference in the value of the net assets of the Transferor Company as on 31.03.2004 and the consideration value determined pursuant to this Scheme, if any, shall be accounted for in the books of the Transferee Company by adjusting / adding the same with the General Reserve of the Transferee Company.
- (h) Notwithstanding the above, the Board of Directors of the Transferee Company in consultation with the auditors, is authorised to account any of these balances in any manner whatsoever, as may be deemed fit.

12. DECLARATION OF DIVIDEND

- (i) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of

the accounting period prior to the Effective Date, provided that the Transferor Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.

- (ii) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

13. DISSOLUTION OF TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

14. CHANGE OF NAME

Upon the Scheme becoming effective, the name of the Transferee Company shall be changed to 'Paushak Limited' on compliance of necessary formalities by Transferee Company.

15. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make applications under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat/ National Company Law Tribunal for sanctioning this Scheme and for dissolution of the Transferor Company without winding up.

16. MODIFICATION / AMENDMENT TO THE SCHEME

- (i) The Transferor Company and the Transferee Company, through their respective Board of Directors, may give consent to any modifications or amendments to the Scheme or agree to any terms or conditions which the High Court and/or other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- (ii) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

The Scheme is conditional on and subject to:

- (a) the approval to the Scheme by the requisite majorities of the shareholders and secured and unsecured creditors of the Transferor Company and the shareholders and secured and unsecured creditors of the Transferee Company.
- (b) the sanction of the High Court of Gujarat at Ahmedabad/ National Company Law Tribunal, under Sections 391 and 394 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Orders under Section 394 of the Act, being obtained.
- (c) filing of the order obtained from the High Court of Gujarat at Ahmedabad/ National Company Law Tribunal, under Sections 391 and 394 of the Companies Act, 1956 with the Registrar of Companies, Gujarat State.
- (d) any other sanction or approval of any concerned authorities, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

18. EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE AMALGAMATION

All costs, charges and expenses of the Transferor Company and Transferee Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the Transferor Company in pursuance of the Scheme shall be borne by the respective companies.

SCHEDULE - I

Amendment to the Memorandum of Association

- 1) After the existing sub-clause 1.B of Part A of Clause III of the Memorandum of Association of Darshak Limited, the following sub-clauses shall be added:
 - 1.C To carry on the business of manufacturers and processors of and dealers in Chemicals. Chemical Compounds and Chemical products of any nature and kind whatsoever including the manufacturing of and dealing in. Heavy Chemicals, Acids, Alkalis, Petro Chemicals, Chemical Compounds and elements of all kinds (solid liquid or gaseous), solvents and plastics of all types.
 - 1.D To carry on the business of manufacturers of and dealers in insecticides made from basic or intermediate organic chemicals or derived from plants and their compounds or in any other ways or methods.
 - 1.E To carry on the business of manufacturers of and dealers in contact and systemic, organic and inorganic, fungicides, herbicides, weedicides or Rodenticides.
 - 1.F To carry on the business of manufacturers of and dealers in pesticides, disinfectants, deodorants, germicides for home, farm or other uses.
 - 1.G To carry on the business of manufacturers of and dealers in liquid, dust and granulated formulations of any type of pesticides and filler powders of minerals like talcum, china clay etc.
- 2) Clause V of the Memorandum of Association of the Transferee Company shall stand modified and amended by deleting the Clause and replacing it with the following :

“The Authorised Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores) divided into 40,00,000 (Forty Lacs) Equity Shares of ₹ 10/- each and 6,00,000 (Six Lacs) Redeemable Cumulative Preference Shares of ₹ 100/- each with a power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, 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 any such rights, privileges or conditions in such manner as may for the time being, be provided by the Articles of Association of the Company.”

Dated this 7th day of July, 2005.

Witness Bhavani Singh Esquire,
The Chief, Justice at Ahmedabad

aforsaid this 7th day of July, two Thousand Five.

By the order of the Court
Registrar (Judicial)
this 25th day of July, 2005

Order drawn by :
(Swati Saurabh Soparkar)
Advocate
204, Akanksha, Opp: Vadidal House,
Nr. Mount Carmel Railway Crossing,
Navrangpura, Ahmedabad.

Sealer
This 25th day of July, 2005

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(ORIGINAL JURISDICTION)
COMPANY PETITION NO. 50 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO. 26 OF 2005

In the matter of Scheme of Amalgamation under Sec. 391 to 394 of the Companies Act, 1956;

AND

In the matter of Paushak Limited.

A company registered under the Companies Act, 1956 and having its Registered Office at Alembic Road, Gorwa, Vadodara 390 003 in the state of Gujarat.

AND

In the matter of Amalgamation of Paushak Limited with Darshak Limited

PAUSHAK LIMITED

A company registered under the Companies Act, 1956

And having its Registered Office at

Alembic Road, Vadodara 390 003

In the state of GujaratPETITIONER

BEFORE HONOURABLE Mr. JUSTICE K. A. Puj

Date : 7th July, 2005

ORDER UNDER SECTION 394

The above petition coming on for hearing on 7th July 2005, upon reading the said petition, the order dated 31.1.2005 in the Company Application No. 26 of 2005 whereby separate meetings of the Equity Shareholders and Unsecured Creditors of the company were directed to be convened, for the purpose of considering, and if thought fit, approving, with or without modification the scheme of arrangement proposed to be made between the said Company and its members and creditors in the nature of the Scheme of Amalgamation of Paushak Limited, the petitioner company, with Darshak Limited, and annexed to the affidavit of Shri Chirayu R. Amin filed on 24th day of January 2005 and The Indian Express - the English daily dated 9.2.2005 and Jansatta-Loksatta, the Gujarati daily dated 9.2.2005, (both Vadodara editions) each containing the advertisement of the said notice convening the said meeting directed to be held by the said order dated 31.1.2004, the affidavit of Shri Chirayu R. Amin filed on the 14.2.2005 showing the publication and dispatch of the notices convening the said meetings, the report of the Chairman of the said meetings dated 11.3.2005 as to the result of the said meetings, and considering the observations made vide letter dated 30th June 2005 by the Registrar of Companies, Gujarat alongwith the letter dated 24th June 2004 by the Regional Director, Dept. of Company Affairs, and upon hearing Smt. Swati Soparkar, Advocate for the Petitioner Company and upon hearing Shri J. M. Malkan, Asst. Solicitor General appearing for the Central government, and it appearing from the report dated 5.7.2005 of the official Liquidator, Gujarat High court, that the affairs of the Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest.

THIS COURT DOTH ORDER

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

- (2) That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- (4) That the Transferor Company do within 30 days after the date of obtaining the certified copy of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company, and registered with him on the file kept by him relating to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
- (5) That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

And this Court doth further order payment of ₹ 3,500/- in aggregate as the cost of this petition to be awardable to Shri J. M. Malkan, Central Government Standing Counsel.

SCHEDULE

Parts I, II, III as annexed

Dated this 7th day of July 2005

SCHEDULE

PART - I

Short description of the free hold property of the transferor company:

- A. Land / Shed Situated at Gorwa Industrial Estate, Vadodara-390 016. Details of Land/Shed are as under.

Sr. No.	Description	Survey No.	Area
1	Alembic Road, Vadodara-390 003	620,622,627	6399 Sq. Meters
2	Gorwa Industrial Estate, Gorwa, Vadodara-390 016	751,741/2,750/2,1015/1,747/1	55111 Sq. Meters
3	Moje Panelav, Tal. Halol, Dist. Panchmahal,	79,135 to 140,145 to 148, 86 A-B, 130,223,228 to 230	544937 Sq Meters

- B. Factory Building including Machine shop, Assembly Shop, Stores, Administrative office, Security Room, Parking Space etc constructed on the land Situated as at A above.

PART - II

Short description of the lease hold property of the transferor company :

There is no leasehold property of the Transferor Company.

PART - III

A. Schedule of Investments as on 8th July, 2005

INVESTMENTS (At Book Value)		
Long Term Investments :		₹
Quoted:		
	<u>In fully paid shares:</u>	
	Alembic Ltd. 171 Equity Shares of ₹ 10/- each	1,980
	Darshak Limited. 800 Equity Shares of ₹ 10/- each	26,055
	Ujjwal Ltd. 70 Equity Shares of ₹ 100/- each	7,035
	Alembic Glass Industries Ltd. 3,333 Equity Shares of ₹ 100/- each	4,60,364
	Bayer Diagnostics India Ltd. 480 Equity Shares of ₹ 10/- each	1,500
	6.75% Tax Free US64 Bonds 5367 Bonds of ₹ 100/- each	5,36,700
	Aggregate Book value of Quoted Investments	10,33,634
Unquoted:		
	<u>In Government Securities:</u>	
	National Saving Certificates-VII Series	70,800
	Kissan Vikas Patra	10,000
Others:		
	<u>In fully paid shares:</u>	
	Gujarat Urban Housing Company 10 Equity Shares of ₹ 100/- each	1,000
	Light Publications Ltd. 560 Equity Shares of ₹ 100/- each	40,100
	Co-operative Bank of Baroda Ltd. 1,000 Equity Shares of ₹ 25/- each	25,000
	Dharak Ltd. 600 Equity Shares of ₹ 100/- each	60,150
	Shreno Investment & Finance Ltd. 1,80,000 Equity Shares of ₹ 10/- each	18,00,000
	Aavaran Ltd. 4,584 Equity Shares of ₹ 100/- each	3,82,000
	Pragati Sahakari Bank Limited 10 Equity Shares of ₹ 10/- each	100
	Unnati Co-operative Bank Ltd. 1,000 Equity Shares of ₹ 10/- each	10,000
	Sierra Investments Ltd. 2,04,000 Equity Shares of ₹ 10/- each	20,40,100
	Commercial Co. Op. Bank Ltd. 600 Equity Shares of ₹ 25/- each	15,000
	The Shamrao Vithal Coop. Bank Ltd. 25 Equity Shares of Rs .25/- each	625
	Aggregate Book Value of Unquoted Investments	46,04,875
	Total Investments Total	56,38,509

B. List of Operative Bank Accounts

Sr. No.	Name of the Bank & Branch	A/c. No.
1	IDBI Bank, Alkapuri Vadodara	OCC A/c 021655100000161
2	Indian bank, Opp. Lohana Building, Raopura, Vadodara	Cur A/c 17110
3	State Bank of India, Industrial Estate, Gorwa, Vadodara	Cur A/c 10040855182
4	Citi Bank N A, Race Course, Vadodara	Cur A/c 0015491264
5	Panchmahal Vadodara Gramin Bank Ltd; At & Po. Panelav, Tal. Halol, Dist: Panchmahal	CA/44
6	Paushak Provident fund- Bank of Baroda, Mandvi	S. B A/c 31836
7	Paushak Provident fund- IDBI Bank Ltd., Vadodara	S. B. A/c 021102000004145
8	Paushak Ltd. Employee Covered Gratuity Fund a/c -State Bank of India	S. B. A/c 6342
9	Paushak Ltd. Employee Uncovered Gratuity Fund a/c -State Bank of India-	S.B A/c 70123
10	Super Annuation Scheme - State Bank of India	S. B.A/c 6343

C. Details of Licenses, Registrations, Identification, Accounts:

Sr. No.	Particulars	Reg.No.
1	Income Tax Permanent Account No:-	AABCP 2662 F
2	Tax Deducted Number	BRD P 0707 A
3	Central Sales Tax Registration No:-	GUJ 8E 594 Dt 9/3/1972
4	Gujarat Sales Tax Registration No:-	1903022964 Dt 1/7/2002
5	Excise Registration No of Unit-1 & Unit-2	AABCP 2662 FXM 001
6	Factory License No Unit At Panelav	75742
7	Provident Fund Account Registration No	GJ/6851
8	Gujarat Electricity Connection Customer No Gorwa BIDC	15321/01773/5
9	ESI Account No:-	38-8687-32
10	Gujarat Pollution Control Board. Consent Order No.	4572 Date of issue 11.11.04
11	Insurance Policy Stock- Policy No.	16-21-11-02307-04
12	Insurance Policy Machinery Insurance Policy No	16-21-11-02307-04
13	Insurance Policy Open Marine Policy	221500/040/0013
14	Insurance Policy Group Mediclaim	53090106
15	Insurance Policy Public Liability Policy with IFFCO TOKIO Gen Ins Ltd.	41003228
16	Baroda Municipal Corporation Customer A/C No	10 00030 021
17	Panelav Municipal Corporation Customer A/C No	370,443,408 to 423,371 to 407,368
18	EDLI Nos	EDLI/75499
19	Paushak Ltd Employee Gratuity Trust	75570
20	Super Annuation Policy with LIC	GS/CA/75431
21	Trade Mark	As per List Attached

D. All the movable properties in the form of plant and machineries, electric fittings, fixed assets, investments, furniture, office equipments, computers, air conditioner, telephone, telexes, facsimile connections and mobile phones, work in process, current assets, sundry debtors and vehicles situated at factory or office premises.

List of Trademark registered in the name of M/s. Paushak Limited.

Sr. No.	Name	Number	Class
1	ENDOLEX	627234	5
2	PAUCIDE	297976	5
3	PAURYL	295858-b	1
4	SUKSHMIN	295858-b	1
5	KILEX ENDRIN	298767	5
6	PAUSULFA	599360	5
7	VARDHAK Label (Yellow colour) 100 ml	328776-b	1
8	VARDHAK	310281-b	1
9	VARDHAK	327694	5
10	VARDHAK (Yellow label 100 MI)	328777-b	5
11	PAUSHAMYCIN	327695	5
12	ACILEX	599357	5
13	CURRENT	797279	5
14	MISSILE	797281	5
15	MONOLEX	599361	5
16	PAUSHACLOR	599358	5
17	PAUSHAQUIN	599354	5
18	PAUSHAZIM	599355	5
19	PRITHVI	797280	5
20	PAUSHAK	303946	1
21	PAUSHAK	303944	5
22	PAUSHAK	303942	30
23	PAUSHAK	303943	4
24	KILEX	295034-38	5
25	NUVALEX	623684	5
26	PAUSHADOL	599359	5
27	PAUSIN-M	477690	5
28	KILEX (Label)	157737	5
29	KILEX (WORD)	390907	5
30	KILEX	295034	5
31	KILEX,CARBARYL	295038	5
32	KILEX-CHLORDONE	295037	5
33	KILEX COPPER FUNGICIDE	295035	5
34	KILEX-parathion	295036	5
35	ANFIX	327696	1

Sr. No.	Name	Number	Class
36	CYPORIN	477692	5
37	ETHILEX	599356	5
38	KANAK	477691-b	5
39	PAUSHAFEN	477693	5

Dated this 7th day of July 2005
Witness Bhavani Singh Esquire,
The Chief Justice at Ahmedabad
Aforesaid this 7th day of July Two Thousand Five

By the Order of the Court
Registrar (Judicial)
this 25th day of July 2005

Order drawn by :
(Swati Saurabh Soparkar)
Advocate
204, Aakanksha, Opp. Vadilal House,
Nr. Mount Carmel Railway Crossing,
Navrangpura, Ahmedabad

Sealer
This 25th day of July 2005