



Name changed To, AVIVA INDUSTRIES LIMITED.
SK passed on, 28/09/2005 w.r.f 18/11/2005

18/11/05
By *[Signature]* Companies;

200758
23.301
26/9/04

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

[Signature]
3/10/05

ANKUSH ELECTRONICS & ELECTRICALS PRIVATE LIMITED

Name changed To, ANKUSH SYNTHETICES LIMITED,
w.r.f 28/03/92

PRELIMINARY

1. The provision of Table 'A' in the First Schedule to the Companies Act, 1956 (hereinafter referred to as Table 'A') shall be applicable to this Company to the extent to which they are modified, varied, amended or altered by these Articles. Table 'A' to apply
2. Regulation 2, 21 to 24, 36 to 45, 49 to 52, 63 and 64, 66, 71, 76, 84 & 99 of Table 'A' shall not apply to the Company and clauses hereinafter contained shall be applicable. Certain Clauses


INTERPRETATION

3. In the interpretation of these Articles unless repugnant to the subject or context,

"These Article" means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

"The Act" means "The Companies Act, 1956" or any statutory modification or re-enacted thereof, for the time being in force.

"Board" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the Directors of the Company Collectively.

Ch. No. 36190 and No. 2
 Reg. 5.10.54
 Date Permanent

 Registrar

"The Company" or "This Company" means ANKUSH ELECTRONICS & ELECTRICALS PRIVATE LIMITED.

"Directors" means the Directors for the Time being of the Company.

"Seal" means the Common Seal for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company,

"The Marginal Notes" hereto shall not affect the construction of these Articles.

"Month" means English Calendar month.

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act.

Writing shall include printing and lithography and any other mode or modes of representing words in a visible form.

Words importing the masculine gender only shall include the feminine member and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations, firms as well as individuals.

Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids, bear the same meaning in these articles.

PRIVATE COMPANY

Private
company

4. The Company is a private Company and accordingly :
- (a) the right to transfer shares of the company is restricted in the manner hereinafter appearing.
 - (b) the number of Members of the Company (exclusive of (i) the persons who are in the employment of the Company and (ii) persons, who having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty provided that, for the purpose.

of this provision where two or more persons, hold one or more shares in the Company jointly, they shall be treated as a single member.

- (c) No invitation shall be issued to the public to subscribe for any shares in, or debentures of, the Company.

SHARE CAPITAL

5. The Authorised Share Capital of the Company is Rs. 1,00,000/- Capital
 (Rupees ^{one} ~~five~~ lakh) only divided into 500 ^(Five Hundred) ~~(Twenty)~~ Equity Shares of
 Rs. 100/- (Rupees one hundred) each and ⁵⁰⁰ ~~4000~~ ^(Five hundred) ~~(Four thousand nine~~
 hundred ^{eighty} ~~eighty~~) unclassified shares of Rs. 100 (Rupees one hundred) each.

6. The shares taken by the subscribers to the Memorandum of Disposal
 Association shall be duly issued by the Directors, subject as aforesaid as of shares
 also subject to the provisions of the Companies Act, 1956, and these Arti-
 cles, the shares shall be under the control of the Directors who may allot
 or otherwise dispose of the same to such person and on such terms and
 conditions as they shall in their absolute discretion think fit.

7. Every member or executors or administrators shall pay to the
 Company the proportion of the capital represented by share or shares or
 which may for the time being remain unpaid thereon in such amount at
 such time or times in such manner as the Directors shall from time to time
 require or fix for the payment thereof.

8. The Joint Holders of a share shall be severally and jointly liable
 for the payment of all instalments and calls due in respect thereof. Any
 one of the members of the joint holder may give effectual receipt for any
 dividend or other moneys payable in respect of such payment and the per-
 son first named in the Register of Members save as herein otherwise
 expressly provided, shall as regards voting at Meetings, service of notice,
 and all other matters connected with the Company but not as regards the
 transfer of the shares be deemed the sole holder thereof.

9. Except as required by law or as herein otherwise provided no per- Trust not
 son shall be recognised by the Company as holding any share upon any recognised
 trust and the Company shall not be bound by or be compelled in any way
 to recognised (even when having notice thereof) any equitable, contingent,
 future or partial interest in any share or any right whatsoever in respect
 of any share other than an absolute right to the entirely thereof in the
 registered holder.

Member
not entitled
to dividend
etc. until
calls paid

10. No member shall be entitled to receive any dividend or to exercise any rights, privileges of a member, until he shall have paid all calls for the time being due on every share held by him solely or jointly together with interest and expenses, if any.

Share Cer-
tificates

11. Every member shall be entitled to one certificate without payment under the seal of the company for all the shares registered in his name. Every certificate of share shall specify the number and denoting numbers of shares in respect of which it is issued and the amount paid thereon. In the case of joint holders the delivery of such certificate to the first named shall be sufficient delivery to all.

New Certi-
ficates

12. If any share certificate be defaced or worn-out, destroyed or lost then on such evidence being produced and on such indemnity (if any) being given as the Directors shall require, a new certificate shall be issued to the members entitled thereto.

Fees

13. For the issue of every new certificate a payment of such sum as fee be made not exceeding one rupee and other expenses as may be determined by the Board.

14. The certificates of title to shares and duplicates or renewed one in lieu thereof when necessary shall be issued in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960.

TRANSFER OF SHARES

Restricted
right of
transfer

15. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid, and as provided by Articles 20 and 22 hereof, no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership, is willing to purchase the same at the fair value mentioned in Article 16 hereof.

Notice

16. Except where the transfer is made pursuant to Articles 20 and 22 hereof, the person proposing to transfer any shares (hereinafter called the proposing Transferor) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company or person selected as aforesaid at a fair value to be agreed upon between the proposing transferor and the purchasing member; and in default of such agreement to be fixed by the Auditors as provided in Article 18 hereof. The transfer notice may include several shares, and in such case shall operate as if it were a sepa-

rate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Directors.

17. If the Company shall within the space of four months after being served with such notice, find a member or a person selected as aforesaid willing to purchase the shares (hereinafter called the purchasing member), it shall give notice thereof to the proposing transferor, and he shall be bound upon payment of the fair value to transfer the share to the purchasing member.

Company's Powers

18. In case any difference arise between proposing transferor and the purchasing member as to the fair value of a share the Auditors of the Company shall on the application of either party certify in writing the such, which in their opinion is the fair value and in so certifying the Auditors shall be deemed to be the Experts and not as Arbitrators and accordingly the Indian Arbitration Act, 1940 shall not apply.

Fair value how determined

19. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive his purchase money, and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Default by proposing transferor

20. If the Company shall not, within the space of four months after being served with the transfer notice, find a member or a person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid the proposing transferor shall at any time within three calendar months thereafter be at liberty to sell and transfer the shares to any person at any price.

Default by Company

21. On receipt of a transfer notice for shares, given to the Company pursuant to Article 16 hereof, the Board shall allocate the said shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid, such allocation to be made in proportion to the existing share holding of these members provided that no Member shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

22. Any share may be transferred by a member to any ~~child~~, father, mother, brother, sister, wife, husband, and any share of a deceased member may be transferred by his executors or administrators to any ~~child~~.

Right to transfer to son etc.

NR

NR

father, mother, brother, sister, widow or widower of such deceased member and the restriction in Article 23 shall not apply to any transfer authorised by this article.

General
Power to
refuse to
transfer

23. The Board may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares, and shall not be bound to give any reasons for such refusal and in particular, may so decline in respect of shares upon which the Company has a lien. This Article shall apply notwithstanding that the proposed transferee may be already a member but shall not apply to transfer made pursuant to article 20 hereof.

Notice of
refusal to
register
transfer

24. If the Board refuse to register the transfer of any shares, they shall within two months send to the transferee and the transferor notice of such refusal after the date on which the transfer was lodged with the Company.

Transfer
charges

25. A fee not exceeding Rs. 2 may be charged for each transfer approved by the Board and shall be paid before registration thereof.

26. Every transmission of the shares whether by the death or insolvency of a member or otherwise shall be verified in such manner as the Board may require, and the Company may refuse to register any such transmission until the same be so verified or until and unless, if required by the Board, and indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient, PROVIDED ALWAYS that no such indemnity shall be required if the transmission shall be verified by an order of the Court or Probate or Letter of Administration or a Succession Certificate granted by the Court of competent jurisdiction in the Union of India.

INCREASE REDUCTION & ALTERATION OF CAPITAL

Capital
may be
increased

27. The Company, may from time to time in General Meeting increase its share capital by the issue of the new shares of such amount as it thinks expedient.

Conditions
of new issue

28. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall have directed.

Preference
shares

29. Subject to the provision of Section 80 of the Companies Act, 1956, the Company shall have power to issue Preference Shares which are redeemable, or at the opinion of the Company are liable, to be redeemed.

30. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then members in proportion as nearly as the circumstances admit to the amount of capital held by them respectively or make any other provisions for the issue of allotment of the new shares.

Offer of shares to members

31. The Company may by a Special Resolution, reduce its share capital (including any capital redemption reserve fund, or any share premium account) in any way authorised by law.

Reduction of Capital

32. The Company may, by Ordinary Resolution in General Meeting:

Consolidation and division of shares

(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 (1) of Section 94 of the Companies Act, 1956;

(c) cancel any shares, which at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

33. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges 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 of the Act, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions contained as to a General Meeting shall, mutatis mutandis, apply to every such separate meeting except that the quorum there of shall be members holding or representing by proxy one-third of the issued shares of that class.

Modification of class rights

PROCEEDINGS AT GENERAL MEETINGS

34. Seven day's notice at the least (exclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting, and in case of special business the general nature of such business, shall be given in the manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under regulations of the Company entitled to receive such notices from the company, but the accidental omission to give such notice by any such person shall not invalidate the proceedings at any General Meeting. A meeting may with the written consent of all the members be called by a shorter notice and in such manner as the members think fit.

Notice of meeting

Quorum

35. 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. Save as herein otherwise provided, four members personally present shall be a quorum.

Chairman
to preside

36. The Chairman of the Board of Directors shall preside at every General Meeting but if at any meeting he is not present within fifteen minutes after the time appointed for holding the same, or is unwilling to act as Chairman, the members present shall choose some Director, or if no Director is present or if all the Directors present decline to take the Chair, they shall choose some member present, to be Chairman of the meeting.

Vote of
Members

37. 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.

Proxy

38. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether member or not) as his proxy to attend and vote instead of himself on a poll. The instrument appointing a proxy shall be produced at the registered office of the Company and left there for at least forty-eight hours before being acted upon.

Validity of
votes by
Proxy

39. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

provided that no intimation in writing of such death, insanity, revocation or transfer, shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Number of
Directors

40. Until otherwise determined by the Company in General Meeting, the number of directors shall not be less than two or more than twelve.

Qualification
of a Director

41. The Director need not hold any qualification share.

42. The subscribers to the Memorandum of Association and Articles of Association shall be the first Directors of the Company.

First
Directors

43. Subject to the provision of Section 197A of the Companies Act, 1956, the Board may from time to time appoint any person or persons to be a Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) may remove or dismiss him or them from office and appoint another or others in his or their place or places. The said appointment or appointments shall be for such period and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way or partly in another) as they may think fit and a person or persons so appointed shall not while holding that office or these offices, be subject to retirement by rotation or taken into account in determining the resolution of retirement of Directors.

Appointment of
Managing
Director

44. The Director or Directors, other than managing and technical directors, may be paid such remuneration for the services rendered by him or them to the Company in such manner whether by way of salary or commission or participation in profits or partly in one way and partly in another) as the Board of Directors may from time to time determine.

Remuneration
to Directors

45. The Board of Directors of the Company may appoint a Director or a Technical Director for such period and at such remuneration (whether by way of salary or commission or participation in profits or partly in one and partly in another) as they may think fit.

Appointment
of a Director or
a Technical
Director

46. The business of the Company shall subject to the control and supervision of the Board of Directors of the Company be carried on by the Managing Director or Managing Directors of the Company. The Managing Director or Managing Directors shall have the engagement and dismissal of managers, engineers, assistants, clerks, and labourers and shall have power and control over the management of the business of the Company with full power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company including the power to make such investment of the Company's funds (subject to the provisions of Section 292 of the Act) as he or they shall think fit and to make and sign all contracts and to draw, sign, accept endorse and negotiate on behalf of the Company all kinds of bills of exchange, promissory notes, hundies, cheques, drafts, government promissory notes, and other government securities and other instruments. All the moneys belonging to the Company shall be an effectual discharge for the moneys therein to have been received. The Managing Director may delegate all or some of the power to such other directors, managers, agents or other persons as the many thing fit and shall have power to grant to any such person such powers of attorney as he may deem expedient and such powers at pleasure to revoke.

Powers of
Managing
Directors

- Directors not to retire by rotation 47. The directors of the Company shall not be liable to retire by rotation at the Annual General Meeting of the Company.
- Director's Fees 48. Each Director may be paid out of the funds of the Company a fee not exceeding Rs. 250 for each meeting of the Board of Directors attended by him as the Board of Directors may determine from time to time with powers to revise such fee plus the necessary travelling and other incidental expenses properly incurred by him.
- Remuneration of Directors for special work 49. If any Director shall have performed extra or special services whether on special committees or otherwise or made any special exertions in going or residing out of Bombay or in securing or attempting to secure for the Company special contracts, rights or privileges or information or otherwise for any of the purposes of the Company, the Company shall remunerate such Director in such manner as the Directors determine and either by a fixed sum or by a percentage of profits or otherwise as may be prescribed.
- Resolution without Board's meeting 50. Save as otherwise expressly provided in the Act, a resolution in writing signed by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
- Disclouser of Directors Interest 51. Except with the consent of the Board of Directors of the Company given as required by Section 297 (3) of the Companies Act, 1956, and as required by Section 104 of the Companies (Amended) Act, 1960, a Director of the Company or his relative a firm in which such a Director or relative is a partner, any other partner in such firm or a private company of which the Director is a member or Director shall not enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services, or for underwriting the subscription of any shares, in, or debentures of, the Company but such contract entered into with such consent as aforesaid by or on behalf of the Company in which any Director shall be in any way interested, shall not be void by reason only of such Director holding that office or of the fiduciary relation, hereby established, but it is declared that the nature of the interest must be disclosed by him as required by Section 299 of the Companies Act, 1956.
- Office of Profit 52. No Director or firm of which such Director is a partner or private company of which such Director is a Director shall, without the consent of the Company in General Meeting, hold any office of profit in conjunction with his directorship other than that of Managing Director, Manager, Managing Agent or Legal or Technical Adviser or Banker to which he may be appointed upon such term as to remuneration, tenure of office and otherwise as may be arranged by the Directors.

53. Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by any statute or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

General
Powers of
the Board

54. The Board of Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies or Banks or Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors.

Power to
borrow

55. The Board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as the Board thinks fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.

Conditions of
borrowing

56. Any debentures, bonds, or other securities may be issued at discount, premium or otherwise and with special privileges as to the redemption, surrender, drawing, allotment of shares attendance at General Meetings of the Company and otherwise.

Conditions
of issue of
securities

DIVIDENDS

57. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. 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.

Dividends

58. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all payments made in respect of such shares.

Dividend
warrants

59. No dividend shall bear interest against the Company.

subject to
the provisions of the Companies Act 1956

No interest
on unpaid
dividend

ACCOUNTS

60. Subject to the provision of Section 209 of the Companies Act, 1956, the Directors shall cause true accounts to be kept:

Maintenance
of Accounts

- (a) of the assets and liabilities of the Company, and
- (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure taken place, and
- (c) all sales and purchases of goods by the Company.

The Books of Account shall be kept at the Registered office and shall always be open to the inspection of the Directors.

Inspection of
Accounts

61. The Directors shall, from time to time determine whether in any particular case or cases or generally and to what extent and at what times and places and under what conditions and regulations of accounts and books of the company or any of them shall be open to the members and no member (not being a Director) shall have any right of inspecting any account or Book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

AUDIT

Annual
Audit

62. Once at least in every year, the account of the Company shall be examined and the correctness of the Balance Sheet ascertained by one or more qualified auditor or auditors.

First
Auditors

63. Subject to the provision of Section 224 of the Companies Act, 1956, the first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company, and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

General
Vacancy

64. The Directors may fill up any casual vacancy in the office of the auditors provided that where such vacancy is caused by the resignation of the auditors, the vacancy shall only be filled by the Company in General Meeting.

Auditors'
Remuneration

65. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine except the remuneration of any auditor appointed by the Directors may be fixed by the Directors.

INDEMNITY

66. No Director, auditor or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or auditor or officer or servant of the Company. The Managing Director and every Director, officer or servant of the Company shall, subject

to Section 201 of the Act, be indemnified out of its funds for all costs, charges, travelling and other expenses, losses and liabilities incurred by them or him in the conduct of the Company's business or in discharge of their or his duties, and neither the Managing Director nor any officer or servant of the Company shall be held liable for joining in any receipt or other act for confirmity's sake or for any loss or expenses happening to the Company by insufficiency or deficiency of any security on in or upon which any of the money of the company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or restrictions of act of any person with whom any moneys, securities or effects shall be deposited or for any other loss, damages or misfortune whatsoever which shall happen in the execution of their or his office or in relation thereto unless the same shall happen through their or his wilful act, neglect or default.

67. Every Director, Managing Director, officer or servant or agent for the time being of the Company shall also be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

THE SEAL

68. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same to substitute a new seal in lieu thereof and shall provide for the safe custody of the Seal.

The Seal of the Company shall be affixed to the instruments by the authority of a resolution of the Board in that behalf and in the presence of a Director or Managing Director, if any, who shall sign every instrument to which the Seal shall be so fixed and the same shall be countersigned by any other person appointed for the purpose by the Board.

SECRECY CLAUSE

69. (a) Every Director, Manager, Auditor, Treasurer, Member of a Committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating hereo and shall by such declaration pledge himself not to reveal any of the matters, which may come to his knowledge and in the discharge of his duties except when required so to do by the Directors or by law or by the person to

whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) 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 other matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

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

Name, address description and occupation of each Subscriber	Number of Equity Shares Taken by each Subscriber	Signature of Subscriber	Name, address description & occupation of witness & his Signature
Lata M. Gupta w/o Mahesh Gupta C/211, Shyam Kamal, Agarwal Market Vile Parle (East) Bombay 57	100 Equity Shares of Rupees 100 each.	Lata Gupta	
Ashok Gupta, S/o. Banwarilal Gupta C/212, Shyam Kamal, Agarwal Market, Vile-Parle (E), Bombay 400057	100 equity Shares each of Rs. 100 only.	Ashok Gupta	Narayan Bhargava S/o. Shukdeo Bhargava Manu Mansion, 2nd floor, 16, S. Bhagat Singh Road, Bombay - 400 023 Chartered Accountant
Total	200		N. Bhargava

Dated this 26th day of September 1984.