



सत्यमेव जयते

## CERTIFICATE OF INCORPORATION

No. 42280 1987

I hereby certify that DHANLAXMI COTEX 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 BOMBAY this NINETEENTH  
day of JANUARY One thousand nine hundred and EIGHTYSEVEN



Sd/-  
( C.R. MEHTA )  
Registrar of Companies,  
Maharashtra.



No. 42280

**Certificate for Commencement of Business**

Pursuant of Section 149(3) of the Companies Act, 1956

I HEREBY CERTIFY THAT THE DHANLAXMI COTEX LIMITED WHICH WAS INCORPORATED UNDER THE COMPANIES ACT, 1956, ON THE NINETEENTH DAY OF JANUARY 1987, AND WHICH HAS THIS DAY FILED A DULY VERIFIED DECLARATION IN THIS PRESCRIBED FORM THAT THE CONDITIONS OF SECTION 149(2)(a) TO (c) OF THE SAID ACT, HAVE BEEN COMPLIED WITH IS ENTITLED TO COMMENCE BUSINESS.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTYEIGHTH DAY OF JANUARY ONE THOUSAND NINE HUNDRED AND EIGHTYSEVEN.



Sd/-

(V. RADHAKRISHNAN)  
Addl. Registrar of Companies  
Maharashtra.

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**DHANLAXMI COTEX LIMITED**

- I. The name of the Company is **DHANLAXMI COTEX LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

**(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business as merchants, traders, distributors, commission agents,, buying agents and selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in collectors of and to import, export, buy, sell, barter, exchange, advance upon or otherwise trade and deal in groceries, consumer commodities, ready made garments, polyester and other textile materials, food and food stuffs, cereals, beverages and soft drinks, stationery articles, paper and paper products, chemicals and compounds, dyes, dye-stuffs, plastic and other forms for plastic products, PVC materials, colours, acid and alkalies, pharmaceutical products, cosmetics, furnitures and fixtures, plant and machineries, scientific and surgical apparatus, industrial and agricultural equipments, components and goods, spare parts, tools, tackles and implements, electricals and electronic goods, decorative or fancy materials, produce, or any other articles and merchandise as wholesalers, retailers or on commission basis or for brokerage.
2. To carry on the business of financing by way of loans or advances or subscribing to capital of industrial enterprises or business of general financiers, money lenders, investors, promoters in India or elsewhere.
3. To carry on the business of dyeing, bleaching, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying, importing, exporting and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, flax, hemp, jute, wool, silk, rayon and other man made fibres and filaments.

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

- 4 To develop procedures, methods and principles for and to carry on research and development activities on all aspects related to the products, business and objects of the Company.
- 5 To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 6 To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, business, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial under-takings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, water works, water tanks, bridges, staff and workers' quarters, roads, ways, sidings, bridges and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidise or otherwise aid by taking part in any such operations.
- 7 To acquire, purchase, sell, underwrite, shares, stocks, debentures debenture-stocks, bonds, obligations and securities of any kind issued or guaranteed by any Company, constituted or carrying on business in India or elsewhere.
- 8 To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise, acquire any estate, lands, buildings, easements, or other interest, rights in immovable properties and to hold, concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the businesses, of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
- 9 To purchase, charter, hire or otherwise acquire vehicles for any of the business of the Company.
- 10 To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendent, surveyors, valuers and analysers.
- 11 To enter into any like or barter business involving the exchange or purchase and sales of any of the products and allied items dealt in by the Company.
- 12 To act as contractors, suppliers, agents, importers, and exporters for any government or autonomous body or any firm, company, organisation in the private or public sector in furtherance of any of the objects of the Company.

- 13 To establish and maintain agencies, branches, or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
- 14 To form, constitute and to promote or join in promoting companies, associations and undertakings of all kinds.
- 15 To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy-rights licences, concessions, patent rights, or inventions, privileges, trade marks or secret processes which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences, in respect of, or otherwise turn to account the property, right or information to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
- 16 To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
- 17 The Company may at any time invite and receive or without any such invitation receive any gifts or immovable or movable property and offerings or voluntary or bequests and legacies either from the share-holder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
- 18 To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry and to pay for same by shares, debentures, debenture-stock, bonds cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
- 19 To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation, Joint-Venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.

- 20 To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar altogether or in part of those of this Company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock, or other securities or such company to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company.
- 21 To enter into, make and perform contracts and arrangements, or every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
22. To sell, sublet, mortgage, lease, manage, develop exchange, dispose of, or transfer the business, immovable or moveable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this company.
- 23 To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging, hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets, or revenue of the Company, present or future including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to directives of Reserve Bank of India subject to provisions of Sec.58A.
- 24 To lend or deposit moneys belonging or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulations Act, 1949.

25. To invest and deal with the moneys of the Company of the Company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company of association or in Government Securities or in current or deposit account with Banks or on the mortgage of immovable properties of any tenure or in the pledge of movable property or in any other manner as may from time to time to be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investment and execute all assignments transfer, receipts and documents that may be necessary in that behalf.
26. To advance and/or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporations, companies upon such terms and conditions as the Company may think fit.
27. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms, and companies or Government of States and to give indemnities.
28. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, stock and securities, stock and securities of any Company or of any such authorities, supreme, municipal local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
29. To act as financial and/or investment consultants on behalf of individuals, firms, companies and other persons in relation to stock, shares, bonds, securities, debentures, fixed and other deposits, estates, property and other assets.
30. To assist any company, financially or otherwise, or by issuing or guaranteeing the subscription and issue of capital, shares, stock, debenture, debenture-stock or other securities and to hold and deal in shares, stock and securities of any Company notwithstanding there may be liability thereon.
31. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply, 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 forfeited, shares and moneys arising from the sale by the Company of forfeited shares. Subject to the provisions of the Companies Act 1956, to distribute among the members in specie and property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
32. To draw, make, issue, accept and endorse, discount, execute and negotiate promissory notes hundies, bills of exchange, cheques, drafts of bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.

- 33 To open accounts with any Bank or Banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the Company.
- 34 To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
- 35 To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
- 36 To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
- 37 To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection, and operation of plant required for any of the business of the Company had to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
- 38 To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.
- 39 To undertake and execute any trusts, the undertaking whereby may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational and public object, activity, exhibition, or trade show.
- 40 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 an expenditure or any programme of the rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of 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 is likely to promote and assist rural development and that the words "Rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the Incometax Act, 1961, or any other Law relating to rural development for the time being in force as rural area and in order to implement, any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any property of the Company 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.



- 41 To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibilities of the Company to the public, or any section of the public as also any activity which is 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 without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing of any books, literature, newspapers or for organising 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 other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value, subject to the provisions of the Company Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds.
- 42 To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, work-shops for scientific and technical researches, experiments and tests of the kinds and to promote studies and research both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the ward of exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
- 43 To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority, or any company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

- 44 To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertising in the press, radio, television, by circular posters by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose.)
- 45 To promote, form and register and aid in promotion, formation and registration of any company or companies subsidiary or otherwise, for the purpose of acquiring all or any of the property, undertakings, rights, and liabilities of such company and to be interested in, or take or otherwise dispose of shares, debentures, and other securities in or of any such company, or any other company, for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as maybe arranged.
- 46 To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption and 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 redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, non - contributory pension or superannuation funds, allowances, bonuses awards, profits sharing, or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreating, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, monies to any person for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 47 To aid, pecuniarily, or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
- 48 To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission or obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices and the printing, stamping, circulating, proxies and forms to be filled up by the members of the Company.

- 49 To do things and all such things, as principals, agents, contractors, trustees or otherwise and as alone or in conjunction with others.
- 50. To carry on business as registrars and transfer agents, issue houses, financiers, advisers and merchants and to undertake and to carry on and include all kinds of financial processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act, 1938, and Banking Regulation Act, 1949 respectively.
- 51 To buy, sell and deal in shares, securities, debentures and bullion
- 52 To exercise all or any of its incorporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependancy thereof in any or all foreign countries, and for this purpose to appoint managers, agents, either on salary and commission and to have, maintain and to discontinue such number of offices and agencies therein as may be convenient.
- 53 To procure the Company to be registered or recognised in any part of the world.
- 54 To negotiate lease, underwriting contracts, mortgages, equity participations, cash, credits, working and other financial facilities from Banks, financial institutions and Government or Semi-Government bodies.

**C. OTHER OBJECTS:**

- 55 To carry on business as manufacturers, sellers, buyers, exporters, importers, and dealers of fluid power products of all types and kinds whether pneumatic or hydraulic and which are worked, propelled and energised by fluids or gases and in particular the following cylinders, air compressors, valves, hydraulic pumps, tools, regulators, filters, rotary tablets, drill, feeds, hydrometers, hydraulic and pneumatic equipments and all accessories and components required in connection therewith.
- 56 To carry on the trade or business of manufacturing and distributing, chemists and druggists, oil and colourmen, either wholesale or retail, together with all or any trades or business usually carried on in connection therewith and to prepare, manufacture, import, produce, buy, sell and deal in all kinds of raw materials, chemicals, compounds, synthetic products, salts, acids, mineral, vegetable organic and in-organic alkalies, chemical and surgical materials and appliances and patent or proprietary medicines, pigments, varnishes, lacquers, manufacturing plants, chemicals, scientific electric, surgical and optical instruments and apparatus and other like articles and things and colour grinders, makers and dealers in proprietary articles of all kinds and of electrical, chemical photographical, surgical and scientific apparatus and materials and

to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances and things capable of being used in by such business as aforesaid.

- 57 To manufacture of Ferro manganese, coke manufacturers and plate makers and to do business of mines, melters, smelters and engineers and iron manufacturers or to search for prospect and explore and take on lease iron mines, iron ore, coal iron-stone, limestone, manganese ore, magnasite clay, fire clay, brick earth and other metals and minerals and substance.
- 58 To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, airconditioning insulating and heating, engineering activities and/or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, in copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, castings, pressings, forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamelers, electroplaters, japaners, annealers, silverplaters, nickelplaters, varnishers, vulcanisers, packing case makers containers, drum, pressure, vessel in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical appliances, devices, apparatus and hardwares.
- 59 To act as shipping agents, stevedores, charters, hirers, freight, brokers, clearing agents and travelling agents.
- 60 To carry on business as manufacturers, processors, exporters, importers, distributors, and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising or non-oxidising, varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, watersoluble, chain-terminated or vinylated types, pure or modified phenolic resins.
- 61 To carry on the business of manufacturers and dealers of all kinds of plastics materials, industry styrene, polystyrene, vinyl chloride, polyvinylchloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions, silicon resins and compositions P-F, U-F and other thermo-setting resins and moulding compositions, nylons, rilsan, and similar thermoplastic moulding compositions, nylons, rilsan, and similar thermoplastics, compositions including prefabricated sections and shapes, cellulose, plastics and other thermosetting and thermoplastics materials (of synthetic or natural origin) ethylene and acetylene, propylene, butanes and gualogues, and allied types, re-agents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments,

and likes, paints, varnishes, lacquers, finishers, dyes, toners, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers and all types of industrial chemicals, acids, alkalies, hormones trace elements.

- 62 To carry on business as manufacturers of and dealers in coltar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibres and films and all kinds of organic chemical products.
- 63 To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetic and other substances, basic, intermediate or otherwise from chemical substances of all kinds.
- 64 To carry on business as manufacturers of and dealers in the compounds, adhesive, fillers, derivatives, intermediates and by-products of all or any of the foregoing.
- 65 To carry on business as manufacturers of warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in or produce or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, wood or any such product is used.
- 66 To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds of agricultural, fruit-growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process.
- 67 To carry on, acquire and/or take over business in India and elsewhere in the world, forward and/or ready as exporters, merchants, adatsias, agents, brokers and dealers in any kind and all kinds of seeds, cotton and all other merchandise and/or produce and/or goods and/or things.
- 68 To carry on business in India and/or elsewhere in the world as landed properties, builders.
- 69 To open or acquire or purchase, and hold tea gardens, estates and plantations as shall be considered expedient for the purposes of the Company and to plant, cultivate, export, buy and sell tea, tea seed and other produce of the soil, and to prepare, manufacture and render the same marketable, and to buy, sell, trade and deal in any such produce either in its prepared, manufactured or raw state, and to manufacture and sell tea shooks, tea boxes, seed boxes and other articles and in connection with the cultivation, manufacture, packing or sale of tea and any other produce of the soil.

- 70 To cultivate tea, coffee, chinchona, rubber, all kinds of fruits, vegetables, flowers and trees and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise, vegetable, flower, mineral, or other produce of the soil, to prepare, manufacture, and render marketable and such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
- 71 To acquire, produce by cultivation, manufacture, treat, buy, sell, hypothecate or otherwise deal in and dispose of any commercial article.
- 72 To carry on business of coal dealers, mine owners, colliery proprietors, manufacturers of coke, coal, gas, coal tar and its derivatives, including synthetic drugs, dyestuffs and their intermediates, perfumes and flavouring substances, photographic developers, plastic fertilizers, chemical carbide
- 73 To prospect, search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brickearth, mica, lead, tin, copper graphites, asbestos and other metals, minerals and substances and to manufacture and sell fuel and other products.
- 74 To buy, sell, manufacture and deal in minerals, plants, machinery implements, conveniences, provisions, things, capable of being used in connection with metallurgical operations, transporters, smelters, engineers, lime burners and cement manufacturers.
- 75 To carry on any business relating to the winning and working of minerals, the production and working of metals, coal, bricks, clay, limestone and other substances and the production, manufacture and preparation of any other materials and either for the purposes only of such contracts or as independent business and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
- 76 To carry on business as breeders of and dealers in livestock (including in that term horses, asses, donkeys, mules, pigs, cattle, sheep, goats and other animals) cattle rearers, sheep farmers, poultry farmers, graziers, livestock, agents, eggs, meat and produce salesmen, importers and exporters of livestock and to carry on the trade or business of fellmongering, tanning and dealers in hides, fat, tallow, grease, offal and other animal products.
- 77 To cultivate, grow, produce or deal in any dairy products and to carry on the business of farmers, dairymen, contractors, dairy farmers, millers, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above business.
- 78 To treat, cure, submit to any process of manufacture and prepare for the market (whether on account of the Company or others) agricultural products of all kinds of things whatsoever

and to deal in dairy, piggery, farm and garden produce of all kinds.

- 79 To acquire collect and gather by fishing or purchase all varieties of sea food (including prawns, shrimps, lobsters, pomfrets, etc.) and to process, pack and prepare the same for sale and export.
- 80 To plant, cultivate, produce and raise sugarcane and acquire, construct and operate sugar mills, distillery and bonded laboratory mills and other works.
- 81 To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and besan mills, rice mills, paper mills, oil refineries, shipping and weaving mills, soap stone mills, and candle manufacturing factories.
- 82 To carry on business as bakers and manufacturers of and dealers in bread, flour, rawa, maida, biscuits and farinacious compounds and materials of every description.
- 83 To carry on business as brewers, distillers and manufacturers of and merchants and dealers, in vinegar, acetic acid, glucose, wines, spirits, beers, poter, malts, hops grain meal, yeast, aerated water, carbonic acid, gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.
- 84 To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco, cigar, cigarettes, snuff, and other articles usually sold by tobacconists.
85. To carry on business of planters, growers and cultivators of rubber and gutta percha, and to purchase, sell, import, export, manufacture and deal in articles of any description made or prepared with rubber (both natural and synthetic).
- 86 To carry on the business of timber and lumber yard and sawmill, proprietors, and to buy, sell, prepare for the market, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and liberating, purchasing, acquiring, and leasing timber berths, and so far as may be deemed expedient the business of general merchants.
- 87 To carry on business as manufacturers of and dealers in plywood, hardwood blocks for flooring and other purposes, boxes, windows, doors, wood-pulp, wood, wool, mats, spars, derricks, sleepers, wholly or partly made from wood, bricks, cement or stone.
- 88 To carry on the business of manufacturer or dealers in pulp and paper of all kinds and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards, and oil papers and packing cartons and newsprints and photographic raw films.

- 89 To carry on the business of electrical engineers, of electricians, contractors, manufacturers, contractors, suppliers of land, dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells, accumulators, lamps and works and to generate, distribute and supply heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.
- 90 To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicinal and medicated preparations, patent medicines, drugs, herbs, and in pharmaceutical, medicinal proprietary and industrial preparations, compounds, and articles of kinds, chemists, druggists and chemical manufacturers, and to manufacture, make-up, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making-up, preparing, or packing any of the products.
- 91 To purchase, sell, import, export, manufacture and to carry on the business of distributing agents or dealers in perfumes, creams, unguents, hair dressings, washers, pomades, dyes, cosmetics, skin preparations, soaps, oils, oleaginous and vapouraceous substances, beauty specialities toilet requisites, preparatives and accessories of every description, and of manufacture, make up, prepare, buy, sell and deal in all articles, substances and things commonly or conveniently used on in or for making up, preparing or packing any of the products.
- 92 To manufacture, purchase, sell import, export or otherwise deal in all types of agricultural inputs and appliances such as fertilizers, manures, diesel engines, pumping sets, seeds, insecticides, tools and appliances.
93. To manufacture and carry on business of fire hydrants of all natures and kind.
- 94 To manufacture, purchase, sell, import, or otherwise, deal in paper, newsprints, paperboard, strawboard, hardboard,



fibre board, clipboard, corrugated paper, transparent paper, craftpaper, carbons, inks, parchment and corks.

- 95 To manufacture, import, export, buy, sell, distribute or otherwise deal in all types of ferrous and non-ferrous ores, metal alloys, amalgams in any form or shapes.
- 96 To set up steel furnaces and to carry on the business of iron founders, metal founders, metal pressers, metal converters, manufacturers of metal, metal fittings and other utensils mechanical engineers and manufacturers of workshop equipments, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implements and machinery, power drive or otherwise, brass founders, boiler makers, mill wrights, machinists, galvanisers electroplaters, iron and steel converters, smiths, painters, carriers, contractors and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stocks, rolling stock, metal and hardware of all kinds.
- 97 To manufacture, assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, allen-keys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machinable materials, dies, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipment and allied products used in any industry or for defence, communications, aviation, transport, medical research, recreational, educational or domestic purposes and instal, service or repair, overhaul and maintain all such equipments.
- 98 To manufacture electrical and mechanical machinery, electric cables, wires and conductors and manufacture of appliances and materials required in the manufacture of these.
- 99 To manufacture, import, export in wholesale or retail any radiographs, photographs, dictaphones, television sets, and all sorts of electrical and wireless sets, instruments and articles.
- 100 To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt/hour meters, magnets, electro-magnets, power cable, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electric die castings, screws, nuts and bolts, transformers,

of all types, circuit breakers, punched card machine computers and calculators, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill, electric, grinders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks, cameras and any other household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component parts thereof and other materials and products in India and elsewhere.

- 101 To carry on the business of manufacturers of and dealers in all kinds of electrical goods and appliances.
- 102 To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, aircrafts, buses, rail-coaches, ships, boats and all types of bodies, frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances, or other carriers of all sorts, of railway wagons, railway coaches aircrafts and all other mobile or stationary equipments
- 103 To carry on the business of dealers, importers, exporters, stockists, distributors, wholesalers and retailers of all types and component parts, used for or in connection with all types and description of automobiles, cycles, vehicles, and conveyances and their engines, chassis, bodies and all other things used in connection therewith.
- 104 To carry on the business of hirers, repairers, cleaners and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aeroplanes, sea planes, gliders and other conveyances of all description, dealers of petrol, spirit, diesel, atomic or other fuels.
- 105 To manufacture, produce, purchase, sell, import, export or otherwise deal in all types of magnets, products, magnets tools and implements and magnetic remote control devices, motors and generators.
- 106 To develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire, otherwise deal in plants, machineries, tools, equipments, appliances, spares, implements, accessories, petrol and diesel engines for land reclamation, forest cleaning, spray-

ing, thrashing, harvesting, sowing, ploughing, digging and all other types of machinery used in agricultural operation, tractors, earthmovers and all other like and allied equipments.

- 107 To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business in tyres and semi-tyre of different types of vehicles, industrial tyres, inner tubes, and other repair materials.
- 108 To carry on the manufacture of spare parts of automobiles, locomotives, tractors and any other machinery.
- 109 To manufacture or deal in bricks, tiles, sanitary ware, bathroom fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery articles, china and terracotta and ceramic wares of all kinds and to carry on business as quarry masters and stone merchants.
- 110 To carry on the business of manufacturer, repairer, importer, exporter or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairers, cleaners, stores and warehouses of furniture, carpets, linoleums, furnishing fabrics, and other floor coverings, household utensils, china and glass goods, fittings, colourful curtains, hand-made home furnishings and carpets, household requisites of all kinds and all the things capable of being used therewith or in the maintenance and repair thereof.
- 111 To carry on the business of interior and exterior decorator, construction contractors, furnishers, designers, consultants and planners of buildings, landscapes.
- 112 To carry on the business of drapers, consumers, robe, dress and mantle makers, toilers, silk mercers, makers and suppliers of princely wears, clothing lingerie and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lac makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres, hand-spun, hand-woven, khadi, cotton, silk and woollen fabrics, and to deal in all other kinds of materials as may be conveniently carried on with the above business.

- 113 To carry on the business of manufacturers of and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, boots, lacers, buckles, leggings, boot polish and accessories and fittings.
- 114 To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principals or agents either solely or in partnership with others, sewing coughing, button holes, button holding and stitching, cutting machineries of all kinds snap buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
- 115 To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium, re-chargable batteries, flash lights, carbon electrodes, zinc callots and all appliances and replacements parts and things, used in the manufacture of or in connection with such cells, batteries and flash-lights.
- 116 To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, wireless instruments, and devices, tape recorders, record-players, loudspeakers, amplifiers, gramophones and recorders.
- 117 To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, gold or silver cups, shields, bronzes, articles of virtue, objects of art.
- 118 To manufacture all kinds of watches and clocks or any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.
- 119 To manufacture, purchase, sell, import, export or otherwise deal in all types of metallic toys, mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.
- 120 To manufacture and deal in all kinds of earthenware, potter or articles of clay, cement, gypsum, sand or other earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products of the Company or allied thereto.

- 121 To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory ware.
- 122 To carry on business as manufacturers of and dealers in or as stockists, importers and exporters of packing materials, cartons, containers, boxes, and cases made of paper, boards, wood, glass, plastic, pulp, cellulose films, polythelene, rubber tube, metals, metal foils, gelatine, tin, flexible, treated, laminated or other materials.
- 123 To carry on the business of manufacturing, purchasing, selling, preparing and dealing in caustic soda, ash, sodium, silicate, glycerine, perfumes its by soda products and allied products and to produce, extract, extrude, raise make marketable import, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics.
- 124 To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters, repairers of operating tables, operating lights, head mirrors, fowlers, beds, wheel chairs, trolleys, cupboards, incubation tubes, anaesthetic equipments including oxygen cylinders, all kinds of body scanners, X-Ray operators, X-Ray units, X-Ray equipments, and all other surgical instruments.
- 125 To run a publishing house and publishing of periodicals magazines, newspapers, catering to various interests pertaining to medical, social, moral, commerce, industry and trade.
- 126 To carry on the business of stationers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, manufacturers, type founders, photographers, manufacturers and dealers in paper pachment, complimentary and fancy cards and valentine, designers, draftsmen, ink manufacturers, advertising agents, booksellers.
- 127 To purchase, sell, import, export, repairs, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts of refrigerators, air conditioners, room-coolers, desert coolers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, electrical appliances of all kinds and descriptions.
- 128 To carry on the business of manufacturing, producing, processing, clearing, scouring and bleaching, dyeing, disinfecting, renovating and laying of carpets underlays, articles

of floor and covering, furnishing fabrics and materials of all kinds.

- 129 To acquire land and plots for colonization or otherwise, sell plots, construct buildings for sale and rent or both on instalment or otherwise.
- 130 To carry on the business of manufacturing, buying, selling and dealing in all kinds of paints, colours, pigments, lakes, toners and similar colouring materials and colourants, pigments, emulsions, varnishes, enamels, distempers, chrome compounds, dispersions of binder materials, thickeners, thinners, latex paints, lacquers, solvents, insulating media and compositions, printing inks, lithographic inks, dispersing and wetting agents, suspending agents, bodying agents, driers, and drier aids, finished dyes, colour dye-stuffs, surface acting agents, heat treatment chemicals, metal treatment chemicals, passivating agents, rust preventive foundry aids, resins, tannins and all other allied products.
- 131 To establish, run and burn brick kiln, limestones, cement kilns and manufacture all or any of building materials inclusive of pre-fabricating, paving, lining and roofing materials, and to purchase, sell, import, export or otherwise deal in time, burners, ceramics, sanitary fittings, iron and all other building materials.
- 132 To purchase, sell, or hire out or sell in hire-purchase system all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinematograph machines and apparatus, heaters, refrigerators, and other electrical domestic appliances, furniture, wooden and metallic, household equipment and all classes of machinery and/or other articles that the Company may deem fit.
- 133 To carry on the trade or business of dealing in and agents for lands, buildings, factories, houses, flats, and other residential, commercial, agricultural and mining properties and construct, maintain and alter residential commercial and industrial plots and properties and give them on lease, rent.
- 134 To carry on business of hotel, restaurant, cafe, tavern, beerhouse, refreshment room and boarding house-keepers, licenced victuallers, wine, beer and spirit merchants, importers, and manufacturers and aerated, mineral and artificial waters and other drinks, purveyors, caterers, carriage,

taxi, motor car, motor lorry proprietors, ice merchants, importers, and brokers of food, livestock and foreign products of all description, hairdressers, perfumers, proprietors of clubs, baths, dressing rooms, libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, travelling agents for railway and shipping companies and carriers.

- 135 To provide personal requirement services and to carry on business of industrial consultants and providing management services by providing personal services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business of service contract entered in by any person.
- 136 To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theatres, concert halls, picture places and studios, To carry on the business of letting or sub-letting the use of cinema hall, theatres, picture places, studios or other machinery, apparatus, building, or structure of the Company for purposes of use, exhibitions, display of films, dramatic or theatrical performances concerts or other machinery, apparatus, building or structure of the Company for purposes of use, exhibition, display of films, dramatic or theatrical performances, concerts or other entertainments of amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open-ballets, pantomimes, juggling mosmeric, yogic, hyprotic, air or other theatrical performances, operas, vaudevilles, spectacular.
- 137 To carry on the business of advertising agents, advertisement contractors, and designers of advertisements, in all their branches.
- 138 To carry on the business of production, distribution, of films and motion pictures, including running theatres, cinemas, studios and cinematographic shows and exhibitions.
- 139 To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-Ray clinics and also to carry on the business of running creches.

- 140 To acquire or set up and run schools, college, training and professional institutions and music, dance and art centres.
- 141 To carry on the business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woolen fabrics, repair, let on hire, alter or improve, treat and deal in all apparatus, machines, materials, and articles of all kinds which are capable of being used for any such purposes.
- 142 To carry on the business of common carriers in all its branches, and carry goods, animals and passengers on land, water, or air, on such lines and between such places as the Company from time to time determine by means of vehicles and conveyances of all kinds and description, whatsoever, whether propelled or moved by petrol, diesel oil kerosene oil, powerine and other oils, electricity, atomic energy, steam, vapour, gas or other motor mechanical power or otherwise.
- 143 To carry on the business of travelling agents, forwarding and clearing agents, lightermen, wharfingers and to lease, charter or hire for any period or number of journeys, cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles, and conveyances of all description and kinds whatsoever.
- 144 To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions, medicines, commodities, articles, things and preparations of all kinds of descriptions whatsoever,
- 145 To carry on the business of warehousemen, stores, custodians, surveyors, assessors, provision of safe deposit vaults and auctioners of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.
- 146 To establish, maintain and operate shipping transport and all ancillary services (public and private) and for the purpose or as an independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with ships and boats of any description and kind or any shares, stocks or securities of companies possessed of or interested in any ships and



to maintain, repair, fit out, refit, improve, alter, sell, exchange or let out on hire purchase or charter or otherwise deal with and dispose of any of the ships.

- 147 To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases, etc.
- 148 To carry on the business of proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, leases of lands, flats and other immovable properties and to purchase, take on lease or otherwise acquire and holiday lands or lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith to prepare building sites, and to construct, reconstruct, pull-down, renovate, alter, improve, decorate and furnish and maintain flats, maisonettes, dwelling houses, shops, offices, blocks, buildings, industrial estates, works and conveniences and sell the same on ownership basis, instalment basis, hire-purchase basis or lease basis and transfer such building to co-operative society, limited companies or association of persons or individual as the case may be, to layout roads, pleasure gardens, recreation grounds, auditoriums, theatres and sports pavilion, to plant, drain or otherwise improve land, building or any part thereof.
- 149 To promote and float, work as promoters of co-operative housing societies, industrial estates, theatres, hotels, sport pavilion, or any other society or any type of organisation related to that and to construct or build for such society, buildings, houses, industrial estates or any other types of construction work and to promote formation of residential commercial or industrial town-ships and markets and colonies subject to relevant statutes in force.
- 150 To carry on all or any of the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemists, shops, cold storage, cinemas, theatres, studios, exhibition halls, amusement centres, wine, beer shops, department stores, optician shops, massage houses, concert and dancing halls, discotheques, and training institutions, sport clubs, skating halls, boating and padding pools, garages and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers.
- 151 To carry on, acquire and/or take over business of and/or

act as selling agents, purchasing agents, forwarding agents, sub-agents or agents or any kind of description or as buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other person, firm, corporate or incorporate body and/or association of persons and/or to do business as dealers in any produce, goods, commodity, merchandise, articles or thing.

- 152 To act as commission agents for the purpose of sale or purchase of any merchandise and produce.
- 153 To obtain and/or hold the office of and/or to act as Manager, Brokers, Agents of any trading or manufacturing company, corporation, agents and/or concern.
- 154 To acquire or construct, work, maintain, alter, use, deal with and to sell, let or dispose of any mills, factories or works and/or any interest therein.
- 155 To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting, internal control and other similar matters to advise and assist in the operation of all revenue and capital budgets, development of funds, long term planning or utilisation of resources for rehabilitations, renewal, expansion and diversification procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debenture and term loans, to assess the needs as short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets and prevention of fraud, wastage, financial and cost accounting procedure and other connected matters, to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.
- 156 To carry on business in India and elsewhere as manufacturers, assemblers, designer, builder, seller, buyer, exporter, importer, factors, agents, hirers and dealers of digital and analogue data processing devices and systems electronic computers, mini and micro computers, micro-processors based devices and systems, electronic data processing equipment, central processing units, memories, peripherals of all kinds, data communications equipment control systems, remote control system process control equipments and all kinds, copier image processing and transmitting and receiving equipments, word and text processor, reproduction and duplicating equipment, office and factory automation, electronic and electric

typewriters, office and factory work stations, peripherals, controllers and interfaces, communication controllers and interfaces, modems, data loggers, data acquisition systems, data base processors, dictaphones, voice input and recognition processing, transmitting, receiving and recording devices, voice, synthesis and reproduction devices, robots, electronics controls for all kinds of machine tools and other plant and machinery, computerised typesetting and reproduction equipment, software of all kinds, including machine oriented and problem oriented software, data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminals, controllers, media, solid state devices integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary items and accessories including all components of electronic hardware and appliances of any type and description including all future developments.

- 157 To render management consultancy services of all kinds including services related to computers and data processing being services related to industrial, commercial, administrative and scientific knowledge, experience and skills to all persons entities, Governments, bodies whether private or public in India and outside India.
- 158 To carry on the business of hire-purchase, leasing or letting on hire of movable property of all kinds including household and office furniture, domestic and business appliances, agricultural implements and machinery, aeroplanes, launches, boats, ships, helicopters, cranes, sewing machines, radio sets, television sets, musical instruments, cameras, electric fans, heaters, other electrical and electronic equipments motor vehicles of all kinds including motor cars, motor buses, motor lorries, motor cycles, autorickshaws, and any other type of vehicles, or any other article or articles that the Company may deem fit.
- 159 To carry on the business of leasing and letting on lease on moveable properties, of all kinds including plants, machinery, cold storages, refrigerators, air conditioning machinery and equipments, internal communication systems and equipments, computers, computer programmes, software, office equipments, of all kinds, security systems, tractors, trollies, threshers, driers, earth moving equipments, construction equipments, mining equipments material handling equipments, power generators, public address systems, cinema equipments, hotel equipments, medical equipments and motor vehicles of all kinds including motor cars, motor buses, motor lorries, motor cycles, autorickshaws and any other type of vehicles or any other article or thing which the company may deem fit.
- 160 To purchase, construct, take in exchange or on lease, hire, finance or otherwise acquire or develop whether for investment or sale or the Company's business otherwise, any real or personal property including land, building warehouse, factory, cottage, shops, mill, mine, machinery, plant goods, stock-in-trade, business industry, undertaking rights, concessions, privileges, licences, easements or interest in or with respect to any property

161 To acquire, underwrite, hold and sell shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere, and to acquire, underwrite, hold and sell shares, stocks, debentures, debenture-stocks, bonds, mortgage, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioner, trust, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad To acquire any such shares, stocks, debentures, debenture-stocks, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidents to the ownership thereof. To facilitate and encourage the creation issue, conversion of shares, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise, howsoever, to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of section 370 of the Companies Act, 1956, and to make loans, give guarantees and provide securities to any other company or Enterprises whether promoted and/or managed by this Company or not.

And it is hereby declared that:

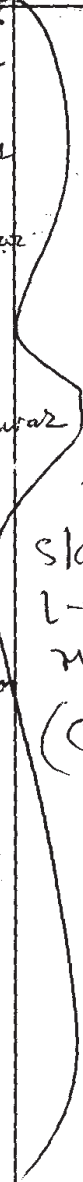
- (a) The word "Company in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate unincorporate or whether domiciled in India or elsewhere; and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted by reference or inferences from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide as sense as if each of the said paragraphs denied the objects of a separate and distinct company.

- (c) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (d) The objects set forth in each of the several clauses of paragraphs III hereof shall extend any part of the world.
- (e) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) above shall in no way be limited or restricted by reference to or reference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the subjects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the Company is Rs. Five Crore Fifty Lakhs (Rs. 5,50,00,000.00) divided in to 55,00,000 (Fifty Five Lakhs) Equity Shares of Rs.10/(Rs. Ten) each and each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital and to divide the Shares in the capital for the time being into several classes and to attach thereto respectively and preferential, qualified or special rights, privileges or accordance with the regulations 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 provided by the regulations of the Company.

We, the several persons whose names, addresses and description are hereunto subscribed are desirous of being formed into a Company in accordance with and in pursuance of the provisions of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Name, address, description and occupation of each subscriber.	Number of Equity shares taken by each subscriber.	Signature of Subscriber.	Signature of witness and his name address, description and occupation.
1) Ramantar S. Thawar S/o Sohanlal Thawar 60, Jeevan vihar S, manav mandir road, Bombay-6. (Business)	100	Ramantar Thawar	
2) Sohanlal S Thawar S/o Surajmal Thawar 601 Jeevan Vihar Bombay-2 occ - Business.	100	Sohanlal Thawar	
3) MAHESH S. THAWAR S/O SOHANLAL THAWAR 601. JEEVAN VIHAR S. MANAV MANDIR RD BOMBAY - 400006 occ - BUSINESS	100	Mahesh S. Thawar	
4. Anandade Thawar S/o. manmalji Thawar 46. Bhuleshwar Road Bombay-2 occ. Brokerage	100	Anandade Thawar	
5) Komala R. Thawar. W/o Ramantari Thawar. 601 Jeevan Vihar. Bombay-6. occ - Business.	100	Komala Thawar	
6) Laxmi Thawar W/o Mahesh Thawar 601 Jivan Vihar Bombay-6 occ Business	100	Laxmi Thawar	
7) Usha Thawar D/o Sohanlal Thawar. 601, Jeevan Vihar, Bombay-6 occ - Business.	100	Usha Thawar.	
	700		<p>KAMAL BINANI S/O, Shankarlal Binani L-3/10, Sunder Nagar. Mumbai (W), Bombay-64 (Chartered Accountant)</p>

Bombay

12th July 1987

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**  
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION**  
**OF**  
**Dhanlaxmi Cotex Limited**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed in Annual General Meeting held on 30<sup>th</sup> September, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.	The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.	Table "F" to apply save as varied
<b>Interpretation</b>		
2.	In the interpretation of these Articles, unless repugnant to the subject or context :-	Interpretation Clause
	"Act" means the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
	"Articles" means these articles of association of the Company or as altered from time to time.	"Articles"
	"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.	"Board" or "Board of Directors"
	"Company" means <b>Dhanlaxmi Cotex Limited*</b> .	"Company"
	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.	"Directors"
	"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.	"Depository"

	“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	“Seal” means the common seal of the Company.	“Seal”
	<p>The marginal notes used in these Articles shall not affect the construction hereof.</p> <p>Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.</p>	
	<b>Share capital and variation of rights</b>	
3.	The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.	Capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control Of Board
5.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.	Shares for consideration other than cash
6.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <ol style="list-style-type: none"> <li>i. Equity share capital: <ol style="list-style-type: none"> <li>a. with voting rights; and / or</li> <li>b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</li> </ol> </li> <li>ii. Preference share capital</li> </ol>	Kinds of share capital



7.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:</p> <p>a. One certificate for all his shares without payment of any charges; or</p> <p>b. Several certificates, each for one or more of his shares, upon payment of twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first.</p>	Issue of certificate
	<p>ii. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.</p>	Certificate to bear seal
	<p>iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	One certificate for Shares held jointly
8.	<p>i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.</p>	Issue of new share certificate in place of one defaced, lost or destroyed
	<p>ii. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
9.	<p>Except as required by law, no person 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 the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
10.	<p>i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.</p>	Power to pay commission in connection with securities issued
	<p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.</p>	Rate of commission in accordance with the

		Rules
	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.	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 <i>pari passu</i> therewith.	Issue of further shares Not to affect rights of existing members
13.	Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.	Power to issue redeemable preference shares
14.	i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: <ul style="list-style-type: none"> <li>a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</li> <li>b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or</li> <li>c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.</li> </ul>	Further issue of share capital
	ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and	Sweat equity shares

	guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	
16.	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special 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 or other securities 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 way of a special resolution.	Terms of issue of debentures
	<b>Lien</b>	
17.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>	Company's lien on shares
	ii. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.	Lien to extend to dividends, etc.
18.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made:</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing Lien by sale
19.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be Registered holder

	iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
20.	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
21.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
22.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien
23.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
	<b>Share Certificates</b>	
24.	Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	Right of Directors to refuse sub-division
25.	Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialized share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall <i>mutatis mutandis</i> apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialized share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles.	Issue of certificates, if required, in the case of dematerialized shares/debentures/ other securities and rights of beneficial owner of such shares/ debentures/ other securities.

<b>Dematerialisation of Securities</b>		
26.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialised and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialise its shares, debentures and other securities
27.	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
28.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
29.	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.  Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures And other securities held in electronic form
30.	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about Transfer of securities
31.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form

<b>Calls on shares</b>		
32.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call.</p> <p>ii. 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.</p> <p>iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>iv. A call may be revoked or postponed at the discretion of the Board.</p>	<p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for Payment</p> <p>Revocation or postponement of call</p>
33.	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.	<p>Call to take effect</p> <p>From date of resolution</p>
34.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
35.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	<p>When interest on call Payable</p> <p>Board may waive interest</p>
36.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	<p>Sums deemed to be calls</p> <p>Effect of non-payment Of sums</p>
37.	<p>The Board:</p> <p>i. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by</p>	<p>Payment in anticipation</p> <p>Of calls may carry</p>

	him; and  ii. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	interest
38.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
39.	All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
40.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided	Partial payment not to preclude forfeiture
41.	The provisions of these Articles relating to calls on shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.
	<b>Transfer of shares</b>	
42.	i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.  ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
43.	The Company shall not register a transfer of shares in, or debentures of the Company held in physical form 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 and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates 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 in writing made to the Company by the	Transfer not to be registered except on production of instrument of transfer

	<p>transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:</p> <p>Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.</p>	
44.	In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
45.	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
46.	<p>Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.</p> <p>For the purpose of above clause notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered upon the expiry of seven days from the date of dispatch.</p>	Transfer of partly paid shares
47.	<p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:</p> <p>i. The instrument of transfer is in the form as prescribed in the Rules or under the Act,</p> <p>ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>iii. The instrument of transfer is in respect of only one class of shares.</p>	Board may decline To recognize instrument of transfer
48.	If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferor and transferee
49.	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to minor



50.	All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.	When transfers to be Retained
51.	The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.	Fee on transfer
52.	The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register Of Members or other security holders
53.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer Of shares to apply <i>Mutatis mutandis</i> to debentures, etc.
	<b>Transmission of shares</b>	
54.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a Member</p> <p>Estate of deceased member liable</p>
55.	<p>i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p style="margin-left: 40px;">a. To be registered himself as holder of the share; or</p> <p style="margin-left: 40px;">b. To make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	<p>Transmission Clause</p> <p>Board's right unaffected</p>
56.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
57.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in	Right to election of holder of share

	<p>writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these Articles 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.</p>	<p>Manner of testifying Election</p> <p>Limitations applicable To notice</p>
58.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
59.	<p>The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.</p>
	<b>Forfeiture of shares</b>	
60.	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p>	<p>If call or installment Not paid notice must be given</p>
61.	<p>The notice aforesaid shall:</p> <p>i. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	<p>Form of notice</p>
62.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	<p>In default of payment of shares to be</p>

		forfeiture
63.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
64.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
65.	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<p>Forfeited shares May be sold, etc.</p> <p>Cancellation of forfeiture</p>
66.	<p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>iii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.</p>	<p>Member still liable to pay money owing at time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p>
67.	<p>i. 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;</p> <p>ii. 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;</p> <p>iii. The transferee shall thereupon be registered as the holder of the share; and</p> <p>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	<p>Certificate of forfeiture</p> <p>Title of purchaser And transferee of Forfeited shares</p> <p>Transferee to be Registered as holder</p> <p>Transferee not affected</p>

68.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales
69.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
70.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
71.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.	Sums deemed to be calls
72.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
	<b>Alteration of capital</b>	
73.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
74.	Subject to the provisions of the Act, the company may, by ordinary resolution: <ul style="list-style-type: none"> <li>i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iii. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> </ul>	Power to alter Share capital

	iv. 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.	
75.	<p>Where shares are converted into stock—</p> <p>i. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>iii. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	<p>Shares may be converted into stock</p> <p>Right of stockholders</p>
76.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:</p> <p>i. Its share capital;</p> <p>ii. Any capital redemption reserve account; or</p> <p>iii. Any share premium account</p>	Reduction of capital
<b>Joint Holders</b>		
77.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p> <p>i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.</p> <p>ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.</p> <p>iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>	<p>Joint-holders</p> <p>Liability of joint-holders</p> <p>Death of one or more joint holders</p> <p>Receipt of one sufficient</p>

	<p>iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p> <p>v.</p> <p>a. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>vi. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>	<p>Delivery of certificate and giving of notice to first named holder</p> <p>Vote of joint-holders</p> <p>Executors or administrator as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p>
78.	<b>Capitalization of profits</b>	
	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. Paying up in full, unissued shares of the Company to be allotted and</p>	<p>Capitalization</p> <p>Sum how applied</p>

	<p>distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>	
79.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>a. Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power:</p> <p>a. To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>	<p>Powers of the Board for Capitalization</p> <p>Board's power to issue fractional certificate/coupon etc.</p> <p>Agreement binding on members</p>
	<b>Buy-back of shares</b>	
80.	Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
81.	The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase By Company of its own shares

<b>General meetings</b>		
82.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
83.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	Powers of Board to call extraordinary general meeting
<b>Proceedings at general meetings</b>		
84.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p>	<p>Presence of Quorum</p> <p>Quorum for general meeting</p>
85.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
86.	No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.	Business confined to election of Chairperson whilst chair vacant
87.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.	
88.	If at any meeting, pursuant to Article 89 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.	Members to elect chairperson
89.	The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Power of Chairperson



90.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
91.	<p>i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:</p> <p style="padding-left: 40px;">a. Is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 40px;">b. Is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 40px;">c. Is detrimental to the interests of the Company.</p> <p>iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to included in the minutes books</p> <p>Discretion of the chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
92.	<p>i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 40px;">a. Be kept at the registered office of the Company; and</p> <p style="padding-left: 40px;">b. Be open to inspection of any member without charge, during 11.00 a.m.</p> <p style="padding-left: 40px;">c. To 1.00 p.m. on all working days other than Saturdays.</p> <p>ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.</p>	<p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of the minutes</p>
<b>Adjournment of meeting</b>		
93.	<p>i. The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned</p>

	<p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Meeting</p> <p>Notice of adjourned Meeting</p> <p>Notice of adjourned meeting not required</p>
	<b>Voting rights</b>	
94.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. On a show of hands, every member present in person shall have one vote; and</p> <p>ii. On a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.</p>	<p>Entitlement to vote on show of hands and on poll</p>
95.	<p>Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;</p>	<p>Scrutineers at poll</p>
96.	<p>The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.</p>	
97.	<p>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p>	<p>Voting through Electronic means</p>
98.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<p>Vote of joint-holders</p> <p>Seniority of names</p>
99.	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p>	<p>How members <i>non compos mentis</i> and minor may vote</p>
100.	<p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to <i>Transmission</i> in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned</p>	<p>Votes in respect of shares of deceased or insolvent</p>

	meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	members, etc.
101.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
102.	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
103.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
104.	<p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>	Validity of the Vote
105.	Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	<b>Proxy</b>	
106.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
107.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
108.	An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.	Form of proxy
109.	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:	Proxies to be valid notwithstanding death of the principal

	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.	
	<b>Board of Directors</b>	
110.	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).	Board of directors
111.	Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint to appoint any person as a director pursuant to any agreement,(which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.	Nominee Directors
112.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
113.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
114.	<p>i. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p style="margin-left: 40px;">a. In attending and returning from meetings of the Board of Directors or</p> <p style="margin-left: 40px;">b. Any committee thereof or general meetings of the company; or</p> <p style="margin-left: 40px;">c. In connection with the business of the company.</p>	<p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p>

115.	The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	
116.	The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
117.	All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or a committee thereof shall from time to time by resolution, determine.	Execution of negotiable instruments
118.	Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose.	
119.	<p>i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.</p>	<p>Appointment of Additional Director</p> <p>Duration of the office of the additional director</p>
120.	The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
121.	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
121A	<p>i. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, One-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>ii. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for reelection.</p>	Rotation and Retirement of Directors

	<p>iii. A Managing or Whole Time Director also subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall not cease to be a Managing or Whole Time Director if he/she retires rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting.</p> <p>iv. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>v. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-</p> <p>a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>c) He is not qualified or is disqualified for appointment;</p> <p>A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act;</p>	
122.	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
123.	<p>i. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>ii. The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.</p>	<p>Appointment of director to fill casual vacancies</p> <p>Duration of office of Director appointed to fill casual vacancies</p>
	<b>Power of Board</b>	
124.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as	General powers of the Company

	the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	vested in Board
	<b>Borrowing Powers</b>	
125.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow
126.	The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
	<b>Proceedings of the Board</b>	
127.	<p>i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.</p>	<p>When meeting to be Convened</p> <p>Who may summon Board meeting</p>
128.	A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	
129.	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meetings
130.	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings

131.	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
132.	<p>i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>ii. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.</p>	<p>Questions at Board Meeting how decided</p> <p>Casting vote of Chairperson at Board Meeting</p>
133.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act When number falls Below minimum
134.	<p>i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>ii. The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles.</p> <p>iii. The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co- Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co-Chairperson, have all the powers conferred on the Chairperson by these Articles.</p> <p>iv. If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman are not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.</p>	<p>Who to preside at Meetings of the Board</p> <p>Directors to elect a Co – Chairperson</p> <p>Directors to elect a Vice Chairman</p> <p>Absence of Chairperson</p>
135.	<p>i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	<p>Delegation of powers</p> <p>Committee to conform to Board regulations</p>
136.	The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
137.	i. A committee may elect a Chairperson of its meetings.	Chairperson of Committee



	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at Meetings of Committee
138.	i. A committee may meet and adjourn as it thinks fit.  ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Committee to meet  Questions at Committee meeting how decided
139.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment
140.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution By circulation
	<b>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</b>	
141.	Subject to the provisions of the Act,—  i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, Etc  Director may be chief executive officer, etc.
142.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Same person not Authorized to act in different capacity
	<b>Managing Director</b>	
143.	i. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rule.	Managing Director

	ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	<b>Registers</b>	
144.	<p>The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p>	<p>Statutory registers</p> <p>Foreign register</p>
	<b>The Seal</b>	
145.	<p>The Company shall have a common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:</p> <p>i. By the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and</p> <p>ii. In the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.</p>	Seal
	<b>Dividends and Reserve</b>	
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Company in general meeting may declare dividends
147.	Subject to the provisions of the Act, the Board may from time to time pay to	Interim dividends

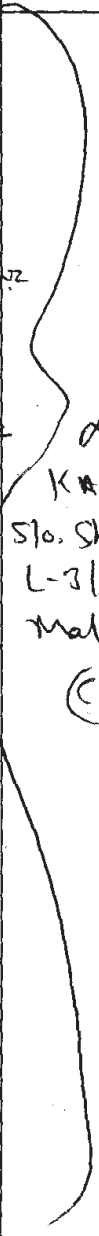
	the members such interim dividends as appear to it to be justified by the profits of the company.	
148.	<p>i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.</p> <p>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p>
149.	<p>i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
150.	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
151.	The Board may retain dividends payable upon shares in respect of which any person is, under the <i>Transmission</i> clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
152.	<p>i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier 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.</p> <p>ii. Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.</p>	Instrument of payment

153.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
154.	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.	Notice of Dividend
155.	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
156.	No dividend shall bear interest against the Company.	No Interest on Dividend
<b>Accounts</b>		
157.	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
158.	<p>i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.</p> <p>ii. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.</p>	Restriction on inspection by members
<b>Winding up</b>		
159.	<p>Subject to the provisions of Chapter XX of the Act and Rules thereunder—</p> <p>i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Winding up of Company

<b>Indemnity and Insurance</b>		
160.	Subject to the provisions of the Act, every Director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
161.	Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.	
162.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
<b>General Power</b>		
163.	Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
<b>Secrecy Clause</b>		
164.	Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

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

Name, address, description and occupation of each subscriber.	Number of Equity shares taken by each subscriber.	Signature of Subscriber.	Signature of witness and his name address, description and occupation.
(1) Ramautar S. Thawar S/o Sohanlal Thawar 601, Jeevan vihar, 5 manan mandir road Bbay-6 occ - Business	100	Ramautar Thawar	 KAMAL BINANI S/o. Shankarlal Binani L-3/10, Sunder Nagar Mumbai (W), Bombay-64 (Chartered Accountant)
(2) Sohanlal S. Thawar S/o Surajmal Thawar 601 Jeevan vihar Bombay-6 occ - Business	100	Sohanlal Thawar	
(3) MAHESH S. THAWAR S/o SOHANLAL THAWAR 601 - JEEVAN VIHAR 5 - MANAV MANDIR RD BOMBAY - 400061 occ BUSINESS	100	Mahesh S. Thawar	
4. Damodar Thawar S/o. Manmool Thawar 46. Bhuleshwar Road Bombay - 2 occ. Brokerage.	100	Damodar Thawar	
5. Kankal R. Thawar. W/o Ramautar Thawar. 61 - Jeevan - Vihar. Bombay - 6 occ - Business	100	Kankal Thawar	
(6) Laxmi Thawar W/o Mahesh Thawar 601 Jeevan Vihar Bombay occ Business	100	Laxmi Thawar	
(7) Usha Thawar D/o Sohanlal Thawar 601, Jeevan Vihar Bombay - 6 occ - Business	100	Usha Thawar.	
	700		

Bombay.

Dated: 8th January 1987