

---

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
VIP CLOTHING LIMITED**

---



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L18101MH1991PLC059804

I hereby certify that the name of the company has been changed from MAXWELL INDUSTRIES LIMITED to VIP CLOTHING LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name VIP CLOTHING LIMITED.

Given under my hand at Mumbai this Nineteenth day of October two thousand sixteen.

Ministry of  
Corporate Affairs  
- Govt of India

MAHINDER SINGH PACHOURI

Registrar of Companies  
RoC - Mumbai

---

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

VIP CLOTHING LIMITED

C-6 ROAD NO 22MIDC MAROL, ANDHERI EAST, MUMBAI, Maharashtra, India, 400093



U 18101 MH 1991 PLC 059804

No. 11- 50804

(Section 18(1) of the Companies Act, 1955)

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

M/s. MAXWELL INDUSTRIES LIMITED

having by Special Resolution passed on 30th April 2004  
altered the provisions of its Memorandum of Association  
with respect to its objects, and a copy of the said resolution  
having been filed with this office on 27th May 2004

I hereby certify that the Special Resolution passed on 30/04/04  
together with the printed copy of the Memorandum of  
Association, as altered, has this days been registered.

Given under my hand at MUMBAI

this 2nd day of AUGUST

~~One thousand Nine hundred ninety~~ 2004

( A.S. SINGH ) 2/8/04

ASSTT/ADDY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.



No. 11-59804

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of MAXWELL APPAREL INDUSTRIES LIMITED

I hereby approve and signify in writing under Section 23  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No. G.S.R. 507E dated the 24th June 1985 the  
change of name of the Company.

from MAXWELL APPAREL INDUSTRIES LIMITED

to MAXWELL INDUSTRIES LIMITED

and I hereby certify that

MAXWELL APPAREL INDUSTRIES LIMITED

which was originally incorporated on FOURTEENTH  
JANUARY, 91 day of under the Companies Act, 1956 and under the name

MAXWELL APPAREL INDUSTRIES LIMITED having

duly passed the necessary resolution in terms of section 23(1) of  
the Companies Act, 1956 the name of the said  
Company is this day changed to

MAXWELL INDUSTRIES LIMITED and this

certificate is issued pursuant to Section 23(1) of the said Act/

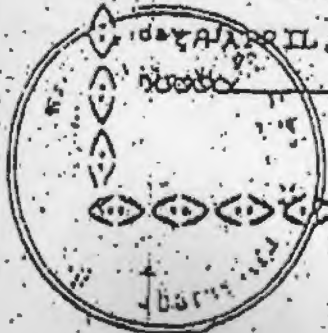
Given under my hand at MUMBAI this TWENTYSEVENTH

day of APRIL, TWO THOUSAND,

~~XXXXXX~~

(V. C. DAVEY)

DY. Registrar of Companies  
Maharashtra, Mumbai.



NO. 11-59804

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

In the matter of MAXWELL APPAREL INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Annual/Ex-Ordinary General Meeting on 5-9-1992

the name of MAXWELL APPAREL INDUSTRIES PRIVATE LIMITED has this day been changed to MAXWELL APPAREL INDUSTRIES LIMITED

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

Dated this TWENTYEIGHTH day of DECEMBER One thousand nine hundred and ninety-two.



A handwritten signature in black ink, appearing to read "S. Srinivasan".

( S. SRINIVASAN )  
REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.

NO. 11-59804

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies,  
Maharashtra, Bombay.

In the matter of \* MAXWELL APPARELS  
INDUSTRIES PRIVATE LIMITED

I hereby approve and signify in writing  
under section 21 of the Companies Act, 1956  
(Act I of 1956) read with the Government of  
India, Department of Company Affairs  
Notification No. G.S.R. 507E dated the 24th  
June, 1985 the change of name of the company  
from MAXWELL APPARELS INDUSTRIES PRIVATE  
LIMITED

to  
MAXWELL APPAREL INDUSTRIES PRIVATE LIMITED  
and

I hereby certify that MAXWELL APPARELS  
INDUSTRIES PRIVATE LIMITED, which was  
originally incorporated on FOURTEENTH day of  
JANUARY, 1991 under the \* Companies  
Act, 1956 and under the name MAXWELL APPARELS  
INDUSTRIES PRIVATE LIMITED having duly passed  
the necessary resolution in terms of section  
21/22(1)(a)/22(1)(b) of the Companies Act,  
1956 the name of the said company is this day  
changed to MAXWELL APPAREL INDUSTRIES PRIVATE  
LIMITED and this certificate is issued  
pursuant to section 23(1) of the said Act.

Given under my hand at BOMBAY this  
TWENTY SECOND day of MARCH, 1991 (One  
thousand nine hundred ninety one).



Sd/-  
(H. S. SHARMA)  
ADDL. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY

Note: 1. \* Here give the name of the company  
as existing prior to the change.  
2. \*\* Here give the name of the Act(s)  
under which the company was originally  
registered and incorporated.



॥ सत्यमेव जयते ॥

Form I. R.

## Certificate of Incorporation

No. 11 - 59804 of 1991

I hereby certify that MAXWELL APPARELS INDUSTRIES PRIVATE 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 FOURTEENTH day of JANUARY One Thousand nine hundred and NINETY ONE.



sd-

S. N. MISRA  
Asstt. Registrar of Companies

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**VIP CLOTHING LIMITED**

- #I The name of the Company is **VIP CLOTHING 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 OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- \*\*1 To carry on the business of manufacturers, processors, knitters, dyers, colourers, bleachers, printers, spinners, doublers, weavers, ginners, sellers, buyers, importers, exporters, distributors, traders and/or otherwise dealers in textiles, garments, hosiery, fabrics, yarns, decorative items (ceramics, glassware, basketry, metalware etc.) handicraft / ornaments items , textile items (plant, mineral, synthetic based), home furnishing items (bedding, carpets, rugs, curtains, cushions, diwan covers etc.) and other house cleaning items (microfiber cloths, broom, dustpan, flat mop, rubber gloves, squeegee etc.) of all kinds of whatsoever which includes cotton, woolen, silk, art silk, rayon, jute, nylon, polyester, acrylic, viscose, polypropylene, terylene, canvas and all other kind of materials of fashions whether natural or man-made, ready garments, undergarments, dressmakers, outfitters, designers including men's women's and children clothing and wearing apparels of every kind, nature and description.



- \*1(a) (i) To generate electricity power with the help of non-conventional source of energy, such as wind energy, solar energy, tidal energy, geo thermal energy, agro waste, etc. and/or to generate power using conventional source of energy, such as coal, lignite, Liquefied Natural Gas, Liquefied Petroleum Gas, hydrocarbons, etc., for captive consumption and/or sale and/or loan and/or supply to any State Electricity Board and/or to any other organization whether public or private;

(ii) To receive, purchase, develop, use, sell, supply, distribute and accumulate electricity power and to transmit, distribute and supply such power through transmission lines and facilities of The State Electricity Board/s to participating industries and generally to develop, generate and accumulate power at any other place or places and to transmit, distribute, sell and supply such power.

\* Amended by way of Special Resolution passed through Postal Ballot on 30<sup>th</sup> April, 2004.

# Amended by Special Resolution passed at 26<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016.

\*\* Amended by way of Special Resolution passed through Postal Ballot on 29<sup>th</sup> June, 2022.



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

1. To carry on the business of production, distribution marketing, export and sale of the products in the areas of hosiery, elastic, cloth, elastic tapes, knitted cloth, yarn, spinning and dyeing and bleaching textiles and synthetic products inclusive of elastics, underwears, brassiers and other products and any manufacturing of the machinery relating to the above.
2. To carry on the business of importers and exporters, wholesale and retail dealer in industrial sewing machines, cutting machines, pressing equipment, button hole machines, button sewing machines, fusing machines and any other machines used in the manufacture or production of any items specified in the main objects.
3. To carry on the business of manufacturers, importers and exporters, wholesalers and retailers and dealers in buttons, collars, threads, zips, inner lining chemicals for collars, belts and trimmings.
4. To establish or set up show rooms, sales depots, retail outlets, for the sale of Company's products and for that purpose acquire buy or take on lease or rent any premises.
5. To appoint licensees for manufacture or production of any of the Company's products and also to get the products manufactured by outside parties other than licensees and for that purpose lease or give on loan licence basis machines purchased by the Company to licensees or such other parties.
6. To carry on the business of manufactures, buyers, sellers, importers, exporters and dealers in all types of boxes, containers, packings, wrappers, cartons or any type of packaging materials or articles used in packaging for packing of Company's products.
7. To establish and maintain agencies and to extend marketing service or appoint representatives, agents, canvassers, selling and buying agencies in India and abroad for the sale, purchase, export, import, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
8. To manufacture, export, buy, sell and supply readymade garments prepared from handloom, textile, rayon, synthetic and other types of fabrics in the outside India.
9. To export, import, sell and supply and to deal in handloom and other textile fabrics of all kinds for decorating, furnishing and other purposes and to carry on the business of clothiers, tailors, dressmakers, outfitters and furnishers in and outside India.
10. To act as makers of bleaching, dyeing, printing and finishing material and the buying and selling of and dealing in all or any of the aforesaid substances and/or products.

11. To carry on the trade or business in wholesale or retail and/or importers and/or exporters in any or all of the products enumerated above including fibres, yarns, threads, cloth and fabrics.
12. To process, trade, utilize and deal in substances, intermediates, bye-products, derivatives, residues or products arising from manufacture of garments, hosiery, fabrics, yarns.
13. To acquire for such consideration as may be thought fit, undertake and carry on the whole or any part of the business, property and liabilities of any person, firm, company, trust or any other business entity carrying on any business, which the Company is authorized to carry on and suitable for the purpose of the Company.
14. To acquire by purchase, exchange, subscription, or otherwise however and either absolutely or conditionally and hold the whole or any portion of shares, stock, debentures, debenture-stock, and other interest or obligation of or in any companies associations or firms for the time being engaged or interested in any of the trade or business which the Company is authorized to carry on, or whose undertakings may appear for the time being capable of being carried on beneficially in co-operation with any of the said companies with one another or with the Company, and to promote the beneficial co-operation of the said companies and of such other companies, association or firms, as aforesaid, as well with one another as with the Company.
15. To perform any services or undertake any duties to or on behalf of any company or in any other manner assist any subsidiary, allied or associated company or any other company or companies engaged or concerned or interested in any business which this Company is authorized to carry on and either without remuneration as may be agreed.
16. To enter into contracts, agreements and arrangements with any other company, licensees, person, firm, trust or other party whether in India or elsewhere for the carrying out by such other company or party on behalf of the Company of any of the objects for which the Company is formed.
17. To apply for the purchase or otherwise acquire any patents, brevets, d'invention, licenses, concessions and like conferring any exclusive or non-exclusive or limited right, to the use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, sell or grant licences in respect or otherwise turn to account the property, rights or information so acquired.
18. To obtain any other or licence of any Government or of any other authority or any act of any legislature for establishing the Company to carry any of its objects into effect or for effecting any modification of the Company's Constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications, which may seem calculated to prejudice the Company's interest.

19. To pay out of the funds of the Company all expenses which the Company may lawfully pay off, pr incidental to the formation, registration of and advertising of or raising money for the Company, and the issue of its capital including brokerage and commission, for obtaining applications for placing or underwriting or obtaining applications for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for the extension of the Company's powers.
20. To amalgamate with any other company having objects altogether or in part similar to those of this company.
21. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any company or person or with any employees of the Company including in such case of thought fit, the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in.
22. To promote any company for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose and to place or guarantee the placing or underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company.
23. To let, lease, sell, resell, exchange, part with, transfer, purchase, mortgage, charge or otherwise deal with the Company's undertakings or lands. Buildings or other property or any part thereof belonging to the Company, or which may be deemed necessary or convenient for the purpose of the Company's business as may be thought desirable.
24. To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bills of exchange, hundies or other negotiable or transferable instruments or by mortgage, charge hypothecation or pledge or by debentures or by debenture-stock perpetual or otherwise charge upon all or any of the Company's property and assets (both present and future) moveable and immovable including its uncalled capital and to purchase redeem or pay off on any such terms and in such manner as the Directors may deem expedient and to take moneys on deposit at interest or otherwise or to lend money to customers and others having dealing with the Company and to guarantee the performance of contracts or engagement by such persons but the Company shall not carry on any banking business as defined by the Banking Regulation Act, 1949 or any statutory amendment or enactment made therein from time to time subject to the provisions of Section 58-A and the directives of Reserve Bank of India.

25. To enter into any arrangements with any state or the Union Government or Authority, Municipal or Local Authorities or other persons or firms or otherwise that may seem conducive to the attainment of the Company's objects or any of them and to apply for and to obtain or to purchase or otherwise acquire from any such Government, Municipal or Local Authority or other person or firms all monopolies, rights, concessions, licences, grants, decrees, sanctions, powers and privileges, whatsoever which the Company may think beneficial or desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions for the benefit of this Company.
26. To acquire, establish, manage and carry on agencies of any business or firm or persons or company of any kind or nature whatsoever which may appear to this Company to be profitable and to do the business of buying or selling goods of any description and kind whatsoever as commission agents or buyers or sellers in any part of India or elsewhere.
27. To open, maintain, adjust, start or close accounts of all nature and description with any individual, firm or company or with any Bank or Banks, or Shroffs, as may from time to time be thought fit to operate upon and pay into or withdraw money from such accounts and do all acts necessary for the purpose in or outside India.
28. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable documents.
29. To invest and deal with the surplus moneys of the Company in or upon shares, bonds, debentures, securities, promissory notes, obligations or other securities, promissory notes, obligations or other securities or with any person, firm, company, Government or Municipality or in deposit with banks or otherwise in such manner as the Board of Directors may think fit and from time to time vary, transfer and realize such investments.
30. To lend moneys with or without security and on such terms and conditions to such persons, firm, company or corporation and to guarantee performance of contracts or otherwise assist any such person, firm, company or corporation.
31. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities if this company or for any other purpose.

32. To purchase, take or lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and in particular, any land (freehold, leasehold or other tenure), tenements, buildings, easement, machinery, plant and stock in trade and on any such land to erect buildings, factories, sheds, godowns, or other structures for the works and of its employees. Staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company and either to retain any property to be acquired for the purposes of the Company's business or to resell, mortgage, let on lease and or otherwise deal with or to turn to account the same as may seem expedient.
33. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights and to provide for their remuneration by payment in cash or otherwise.
34. To adopt such means of making known to the public the business of this Company and in particular by giving prizes, awards and donations or advertising in the press, by circulars, by publication of books, journals.
35. To send out to foreign countries Directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery goods and materials or establishing trade connections or in promoting interest of the Company and to pay all expenses incurred in this connection.
36. To establish branches or appoint agencies or appoint or appoint representatives in India and elsewhere in any part of the world for production, manufacture, sale, purchase, exchange, hire, distribution of goods or products of the Company or for any one or more of the objects of the Company and to regulate and discontinue the same.
37. To mortgage and charge the whole or any part of the undertaking and all or any part of the moveable and immoveable property, present or future and all or any part of the uncalled capital for the time being of the Company and to create and issue at par or at premium or discount or for such consideration as may be thought fit, debentures, mortgage debentures and debenture-stock, payable to bearer or otherwise and either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance.
38. To create any depreciation fund, reverse fund, sinking fund, insurance fund, equalization fund for dividends, any special or other fund, whether for depreciation or for repairing, improving, extending or marinating any of the Company for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.

39. To provide for the welfare of the employees or ex-employees of the Company and the wives and families or dependents or such connections of such person by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction, recreation, hospital and dispensaries, medical and other attendances and other assistances as the Company shall think fit and to subscribe or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, medical 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.
40. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought fit, conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporation introducing business to this Company and to subscribe or guarantee money for chartable or benevolent objects for any exhibition or for public or national cause or for general or other objects and to establish and support aid in the establishment and support of all associations, institutions, funds, trusts, and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents, relatives or connections of such persons and to grant pensions, gratuities, bonus and allowances either by way of annual payment or a lumpsum or otherwise and to make payments towards insurance and to form and contribute to provident and benefit funds to or for such persons.
41. To become members of any association or company or manufacturers, traders or dealers or members of any Chamber of Commerce or other body or association of business, trader or industries.
42. To procure the incorporation, registration or recognition of this Company in any county, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Parliament, Government, Local, Municipal or other authority, or body, Indian, British, Commonwealth or foreign for any acts, or laws, decrees, concessions, orders, rights and privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or obligations which may seem calculated to prejudice the Company's interest.
43. To lease, sell, deal in or to otherwise dispose the same, and to purchase, hire or otherwise acquire and maintain suitable buildings, apartments, furniture and other fittings in any country for the establishment of showrooms, export of other agencies for publicity in regard to exports or imports for the purpose of achieving any of the objects for which the Company is established.

**C. OTHER OBJECTS:**

44. To carry on the business as manufacturers, importers, exporters, refiners, buyers, sellers or dealers in all kinds and forms of organic and inorganic chemicals such as acetone, methanol, acetic acid, acetic anhydride, pentacrythistol, phenol, caustic soda, soda ash, liquid chlorine, calcium potassium chlorate, carbon black, red phosphates, acetylene back, titaniumoxide, acids, alkalines, natural and synthetic waxes, dyes, paints, pigments, oils, varnishes, resins, pesticides and any by-products obtained from the above.
45. To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nomiee, shares, stocks, debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any company, wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued and guaranteed by any government, sovereign ruler, commissioner, public body or authority supreme independent municipal local or otherwise in any part of the world.
46. To carry on the business as buyers, sellers, resellers, hirers, importers, exporters, dealers, agents, distributors, repairers, stores, warehouses of any goods, articles or things or merchandise.
47. To carry on and undertake the business of leasing and hire purchase, finance company and to finance lease operations, such as hiring, letting on hire equipments, plants and machinery and to assist finance of hire purchase or deferred payments or to assist in subsidizing or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake lease finance for moveable and immoveable properties and to act as financial consultants, merchant bankers, finance agents, brokers, managers, bill discounting agents, commission agents and for that purpose to negotiate loans in any form or manner.
48. To do and be in real estate business and for the purpose, buy sell, take on lease, give on lease or on licence, maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired or leased by the Company or in which the Company may be interested as owners, lessors, lessees, licensors, licensees, architects, builders, interior decorators and designers, as vendors, contractors, property developers and real estate owners and agents whether such land or building or the development thereof be for or in respect of residential or commercial purposes such as multistoreyed buildings, complexes, houses, flats, offices, shops, cinemas, theatres, hotels, restaurants, motels or other structures of whatsoever description including prefabricated and precast houses buildings and arrangements including the raising of finances from whatsoever sources and giving of loans and advances to give effect and implement the said objects.

49. To carry on the business of hoteliers, hotel proprietors, managers and operators, refreshment contractors and caterers, restaurant keepers, milk and snack bar proprietors, café and tavern drinks and milk manufacturers and merchants, bakers, confectioners, licensed victuallers, wine and spirit merchants and of blenders and bottlers.
50. To manufacture, process, prepare, preserve in can, refine, bottle buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in foods, meats, eggs, poultry, fruits and vegetables, canned or tinned and processed foods, protein, health and instant foods of all kinds, including baby and dietic foods, cereals, beverages, cordials, tonics, restorative and aerated mineral water and food stuff and consumables, provisions of every description for human or animal consumption.
51. To carry on business of tourists and travel agents and transport agents and contractors to arrange and operate tours and to facilitate traveling and provide for tourists and travelers, and of freight and passage brokers and representatives of airlines, steamship lines, railway and other carriers, whether in India or abroad.
52. To carry on all or any of the business of manufacturers and distributors of and dealers in cement, lime, plaster, whiting clay, gravel, sand minerals, earth, coke, fuel, artificial stone and other builder requisite including woodwork, tiles, ceramics, bricks, sanitary wares and other conveniences of all descriptions as also the business of quarry and mine owners and quarry and mine working.
53. To carry on business of manufacturers, buyers, sellers, importers and exporters of and dealers in all kinds and classes of paper, board, cardboard and pulp in all branches, including mechanical or chemical pulp, rayon pulp, wood pulp, straw pulp, bamboo pulp, fibrous pulp of all descriptions and cellulose pulp and all other varieties whatsoever including without any limitation writing paper, printing paper, absorbent paper, tissue paper, poster paper, cover paper, blotting paper, filter paper, manifold paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, assure laid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand made paper, parchment paper, drawing paper, craft paper, manila paper, bible paper, cartridge paper, clothline paper, envelop paper, tracing paper, sack paper, crepe paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glossy paper, emery paper, carbonless paper, insulating paper, cigarette paper, post board, card board, straw board, pulp board, leather board, milk board, corrugated board, duplex and triplex board, plywood board, post cards, visiting cards, playing cards, complimentary and fancy cards, advertisement boards, sign boards made of paper board or similar materials, soda pulp, mechanical pulp, sulphite pulp, sulphate pulp, semi-chemical pulp and all kinds of articles in the manufacture, make and deal in all kinds of material and substances that can be produced and / or recovered as by-products during the process of productions of pulp, paper, board and other materials manufactured, processed or dealt in and also to deal in or manufacture any other



articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

54. To carry on the business of printers, lithographers, stereotypers, electrotypers, photographic printer, art printer, photo lithographers, chromolithographers, photographers, type founders, engravers, embossers, designers, draughtsmen, die sinker, die stampers, envelop manufacturers, machine rulers, numerical rulers, numerical printers, stationers, paper makers, paper bags.
55. To carry on business of manufacturers, assemblers, sub-assemblers, distributors and dealers in electronic and electrical goods of every description including units such as computers, calculators, time pieces, systems of communication control and monitoring, radios, television, video sets, entertainment electronics and other appliances, apparatus, equipments and instruments and any components and spare parts thereof employing electronic and electrical technology in the manufacture of the same and to carry on the business of engineers, designers, installers, maintainers, repairers, and services in field of electronic and electrical technology.
56. To carry on business in India and elsewhere as mine owners, manufacturers or representatives, importers and exporters of all kinds of minerals and ores.
57. To carry on business as financiers, commercial agents, mortgage brokers, financial agents and advisors.
58. To carry on business in India or elsewhere in the world, of providing services of every kind and of acting as secretaries, consultants and advisors to and for the benefits of any individual, firm, trust, association, society, company, corporation, government organization or institution and to render consultancy, advisory and other services to factories, industries, works, plants, mines, quarries, undertakings, shipping, industrial know-how, project design and / or execution, engineering, scientific market and other research feasibility studies, financial management, know-how and information of all kinds, to invest or layout in or advance money to any industrial or commercial ventures, enterprises or establishments for the aforesaid purposes, to procure capital labour (including personnel), land building, plant machinery and equipment (including tools and accessories) and to undertake and to become bound by the terms and conditions of any agreement or arrangement for partnership or for sharing of profits or for other remuneration or consideration for all or any of the matters aforesaid.
59. To carry on the trade or business of manufacturers or wholesale and retail, export and import, dealers in chocolate couverture, food drinks, chicory, sweet meat, biscuits, confectionery, milk food and milk products of all kinds, sugar, candy, toffee, sweets of all kinds, health foods and allied products and marine and processed food of all kinds whether canned or not and other frozen foods of all kinds whether canned or not.

60. To act a motion picture producers of every kind (features, documentary, advertising, industrial etc.) in talkie version or otherwise in 70MM, 16MM or otherwise in Hindustani version or otherwise in colour (Eastman Colour, Geva Colour or otherwise in black or white ) or otherwise and to let the same on hire or otherwise for distribution or exhibition or to sell the same wholly or such part thereof or part or part rights thereof for such consideration or upon such terms and conditions as may be deemed necessary/expedient.
61. To carry on the business of transporters and handlers of cargo, goods, luggage and any material of whatsoever description, by road, sea and air transport and for that purpose acquire, purchase on hire motor lorries, motor bus, boats, launches and ships or aircrafts suitable for carrying on such business.
62. To manufacture, acquire, produce, use, sell and supply gas for lighting, heating or power purposes and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas.
63. To carry on the business of manufacture and sale of architectural fittings, architectural panels, doors, windows or staircase fittings, domestic or industrial furniture, grills, gates or any others fabricated material used in construction of buildings. These may be made from steel, anodized or unanodized aluminium, wood, sponge, plastic, rubber or other material.
64. To carry on the business as house, land, estate agents and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings and other property, whether belongings to the Company or not, and to let any portion of any premises for residential, trade or business purposes other private or public purposes, and to collect rent and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garage and other advantages.
65. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, workshops, machinery, engines, roadways, branches or sidings, bridges, reservoirs, water resources, wharves, electric works and conveniences.
66. To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets, circles, rods, electrodes and wire of all metals and alloys including precious metals and alloys and also as manufacturers of solders of all kinds including silver solders.
67. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

68. To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.
69. To establish, compile, print, publish newspaper, periodicals, gazettes, trade list, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
70. To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles made from mud, metal, metal alloys, brass, silver, gold, iron and plastics.
71. To carry on business of manufacturers, refiners, importers, exporters of vegetable oil, artificial and natural butter and ghee, glycerine,boiled and lubricating oil, vanish and paint and other allied products, soaps, perfumery, and other toilet preparations and / or candle makers.
72. To carry on the business of manufacturers of malleable castings, pipe fittings, agricultural and other implements and other machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kind which may seem to the Company capable of being conveniently carried on in connection with the above or other wise calculated to enhance the value of any of the Company's property and rights for the time being.
73. To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in particular machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give on lease, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipments, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or finement.
74. To carry on business as manufacturers, processors, and refiners of steel, alloys and all other metals and their by-products and also to carry on business as importers , exporters, agents of manufacturers and dealers in articles of any description made or prepared out of ferrous and non-ferrous metals and alloys.
75. To establish, maintain, conduct, provide, procure or make available services of every kind including commercial, statistical, financial, accountancy, medical, legal, social services and to take steps as may be necessary for the purpose.

76. To carry on the business of waterproofers and manufacturers of rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linoleum, hospital sheetings and surgical bandages, groundsheets and also to manufacture and deal in rubber and latex products, rubber compounds and chemicals, chlorinated rubber dopes, celluloid and cellulose bearing compositions, rubber sappers, caps and all other components and parts.
77. To act as promoters, share transfer agents, brokers, underwriters, issue house services, agents, constituted attorneys and such other activities.
78. To carry on the business of restaurants, cafes, refreshment rooms, hotel and lodging houses, clubs and casinos of every sort and kind to establish shops, canteen, kitchens and any other establishments for this purpose and for the sale of food and drink of every sort and to arrange for and provide all manner of entertainments for this purpose and for the sale of food and drinks of every sort and to arrange for and provide all manner of entertainment, amusement, recreation amenities, facilities, instruments for the public.
79. To carry on the business of manufacturers and dealer in audio visual and electronic equipments of every sort and kind, musical instruments of all kinds and every kind of instruments, device, appliance, component, accessory where by sound or vision is recorded, amplified, produced, reproduced, transmitted or received.
80. To carry on the business as financiers, guarantee brokers, mortgage brokers, financial agents, and of hire purchase and leasing financial agency, investors agency and to undertake, carry on and execute all kinds of financial business.
81. To purchase, sell, take on lease or tenancy, establish, maintain, run, take over or otherwise acquire and hold tea estates, agricultural farms, dairy farms, cattle and poultry farms, stud farms, seed farms, nursery farms, silk worm and fish rearing farms, and farm garden of all kinds and description and to buy, sell, seeds, manures, farm and garden requirements and deal in all types of garden and agricultural produce and its products and all allied products and preparations thereof.
82. To carry on the business as manufacturers and processors and dealers in ferrous and non-ferrous metals, enamels, aluminum, milling machines, hobbing and pinion cutting machines, polishing equipments, alloys and others of every description and kind and to carry on all or any of the business of engineers, iron, brass and other metal founders, machinists, tool makers wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, fitters, galvanizers, grinders, tool sharpeners and jappers and to buy, sell, export, manipulate and deal both wholesale and retail in products, commodities, goods, articles and things of all kinds whatsoever.

83. To carry on the business of manufacturers, dealers, importers, exporters of all kinds of automobile accessories, implements, tools, gas generators, engines, tyres, rubber goods, tubes, bodies, chassis, carburetors, magnets, silencers, radiators, spark plugs, self starters, gears, wheels, parts and accessories of all kinds.
84. To plant, cultivate, produce, raise, manufacture, purchase, sell, import, export or otherwise deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flex, hemp, sugarcane, leather, asbestos, rags, waste paper, gunnies, water hyacinth, jute strikes or other fibres, fibrous substances or furnish materials or other things for pulp and for paper or board manufacture in any of its branches and for the attainment of the above to carry on business as owners, lessors, managers or planters of forest plantations and firms and growers and cutters of wood, bamboo, timber, grasses and other forest products.
85. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distill, smelt, hold, transport, use, experiment with prospect from mine, bore, extract, market, distribute, exchange, supply, sell and otherwise dispose of import, export and trade and generally deal in any and all kinds of petroleum products, oil, gas and other volatile substances, carbon black, hydrocarbon and mineral substances, phosphates, nitrates, coal, ores, mineral and in general sub-oil products and sub-surface deposits of any nature and description and any products that that may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing and of the foregoing with other substances.
86. To carry on the business of civil engineers, mechanical engineers, structural engineers in all branches of work whatsoever known to engineering, steelmakers, fabricators, iron founders, welders, toolmakers, brass, tin, copper, aluminium and other metal founders, sheet metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, metallurgists, castings, pressings, forgings, stampings, steel makers, wire drawers, tube, pipe and tank manufacturers, moulders, fitters, saddlers, galvanizers, enamellers, electroplates, painters, jappaners, annealers, silvers platers, nickel platers, vulcanizers, packing case makers, containers, drums, pressure vessels, in all their respective branches and to buy, sell, export, import, manufacture, maintain, repair, convert, alter, let on loan, or hire, and deal in metals, plants and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical, electrical, scientific appliances, devices, apparatus and hardware.
87. To manufacture, to get manufactured in India and elsewhere import, export, refine, formulate, process, buy, sell, distribute and otherwise deal in any and all kinds of pharmaceuticals, medicinal, drugs, proprietary medicines, veterinary medicines, antiseptics, antibiotics, disinfectants, paramedical, contraceptives, vaccines, tincture, extracts, restoratives of foods for invalids, convalescents, infants, surgical and scientific apparatus and cosmetic preparations.

88. To carry on the business of manufacturers, producers, processors, importers, exporters, dealers, suppliers, distributors, agents, traders and marketers of cans, containers, decorative cans and containers, boxes tubes, collapsible tubes, seals drums, barrels, P.P. Caps, tin containers, metal containers, backlites, packing containers, boxes, paper boxes, wooden boxes water proofing papers, tarpaulin, corrugated containers, display boxes, corrugated wrappers, all kinds of multilaminated flexible and rigid packing card board, packing pillow packing, plastic packing, gunny bags, bottles, collapsible hollow gunny bags, whether made of plastic, metal paper or tubs, and man-made fibre, leather or other materials including ferrous and non-ferrous metals, high density polyethylene, low density polyethylene, acetate, polyvinyl chloride, inomer, metal foils, paper and other man-made fibrous materials used in the manufacture of multilaminated flexible and rigid packing, plastic packing, aluminum packing, gunny bags, plastic containers, raw material and allied commodities, irrespective of their natures and uses and to carry on metal paper printing and printing of all kinds.
89. To carry on the business of manufacturers, buyers, sellers, exporters, importers and dealers in petrochemicals and their by-products and derivatives such as polyethylene, PVC, polypropylene, synthetic fibre, synthetic rubber, low density polyethylene, high density polyethylene, dimethyl terephthalate, paraxylene, polybutadiene, rubber, ethylene glycol, acrylonitril linear alkyl benzene.
90. To carry on business as importers, exporters, manufacturers of and dealers in all types of storage batteries, dry or otherwise for all kinds of uses and battery plates, cell, batter components and for the purpose to install, purchase, import or otherwise acquire plant machinery and related equipment.
91. To carry on the business of beauticians, manicurists, hair dressers, hair dyers, makers and suppliers of all kinds of wigs, and to run health care centre, beauty parlours, massage centres, swimming pools and to conduct training programmes for better body care or make up and to manufacture, buy, sell, import, export and otherwise deal in cosmetics of every description and kind including lipsticks, nail polishes, creams, lotions, ointments, perfumes, foundations, powders, soaps, fashion wears and beauty aids of every kind and description.
92. To carry on, develop and turn to account the business of advertisers, advertising agents, consultants, specialists and contractors, in all its branches, both in India and elsewhere, including advertising in its various forms in every media and to acquire and undertake the whole or any part of the business, property and liabilities of any person, firm, company, association or body carrying on such business.
93. To establish and run engineering workshops and to carry on the business of general ship machinery and equipment repairers including underwater hull cleaning, providing oil-field supplies, drilling vehicles and other equipments and services for the onshore and offshore oil and natural gas industry.

94. To carry on the business of manufacturing, fabricating, mining, manipulating, exchanging, altering, importing, exporting, hiring, letting on hire or distributing or dealing in steel slabs, blooms, billets, steel ingots, bright bars and manufacture and deal with mild steel, special steel, carbon steel, structural steel tool and alloy steel, stainless steel, and all other types of castings, or ingots, forgings, box strips and hoops all types of plates, angles, pipes, valves and tubes, wires tinmill products, wheel sets, wagons.
95. To carry on business as manufacturers, importers, exporters, marketing agents, sellers, dealers, distributors, in welding of chemical equipments, air pollution control equipment, fabrication systems, reactor vessels, like hoods, ducts, filter boxes, absorption towers, mechanical equipment of every type and every description made from fiberglass, reinforced plastic, PVC, polypropylene, epoxy, lead, mild steel, stainless steel and other construction material, lead coils, lead valves, lead line storage tanks, etching and plating tanks, electrolytic cells, scrubbers, lead lined evaporators, lead anodes and cathodes, heat exchanges, pressure vessels, lead antimony alloy castings, hydrolizers, lead bounded coils, mist precipitators and radiation shielding lead bricks.
96. To carry on the business of manufacturers, processors, assemblers, reconditioners, sellers, exporters, distributors, dealers, buyers, importers and agents of and in industrial control valves of various kinds and other industrial engineering goods and components, parts, products, assemblers, sub-assemblers, raw material and devices connected therewith and to engage in all kinds of electronic, engineering, electrical goods, apparatus and their allied products.
97. To manufacture, buy, sell, exchange, alter, improve, process, import export, trade, deal in and carry on any other activities in hydraulic, steam, pneumatic, chemical and special applications hoses made from natural and synthetic rubber, including polymers and hose assemblers.
98. To carry on business in India and / or any other part of the world as exporters, importers, merchants, agents, brokers, commission agents, adatias, dealers in merchandise and/or things and to undertake and carry on commercial and trading operations.
99. To carry on the business of electrical installations, electrical contractors, electrical engineers, electrical engineering consultant persons or companies, societies, state government, central government, corporations, maintenance and servicing of automatic equipments such as static eliminators, electrostatic sprayers, electrostatic components, and to undertake electrical engineering services to industries and other bodies and to act as technical consultants and advisers in the field of electrical engineering and designing and to render consultancy, advisory and other related services and develop organized electrical plants and allied machinery and to execute, equip, construct and undertake electrical jobs required for factories, industries, plants, mines, quarries,

plantations, power generating undertakings, industrial trading and commercial establishments and other units and concerns and to provide technical, operational industrial know-how, project and/or designs, engineering, scientific and other researchers in the electrical field.

100. To carry on business for the carriage and delivery of commercial or personal papers, business documents and documentation and printed matters, documents for banking and shipping, invoices, reports, engineering plans, blue prints, render product literature, inter-office correspondence, samples of clothing, machine parts slides transparencies, diskettes, computer tapes, samples of unrestricted items.
101. To carry on the business as manufacturers, importers, exporters, dealers, agents, representatives and to undertake, installation, maintenance, servicing, hiring out of all kind of computers, computer spare parts, all kinds of electronic equipments including electronic data processing equipments and to engage in computer hardware and software systems and such other activity connected with computers and electronics equipments.
102. To promote, own, establish, maintain shops, shopping centers, to facilitate and/or undertake trading in goods, commodities, services as are required for catering the needs of consumers.
103. To carry on the business as jewelers and manufacturers and refiners of, dealers in, commission agents and exporters and importers of diamonds, gemstones, bullion, gold, silver and other precious metals, and minerals and ornaments and articles made thereof including jewelers, decorative and precious objects of arts and crafts.
104. To carry on the business in India or elsewhere as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in articles made of latex, rubber, synthetic or any other combination of latex and rubber, celluloid plastics, their compounds, intermediates, derivatives including gloves, surgeon gloves, postmortem and hand gloves, safety gloves, masks, nipples, soothers, saline and stethoscope tubing, medical and surgical goods, latex bungs, teats and tubing's for pharmaceuticals, neoprene, synthetic, latex and rubber sheets, chequered canvas/nylon insertion sheets, high density polyethylene, woven fabrics and sacks, surgical dressings and all other allied products for pharmaceutical, household, industrial and commercial purpose.
105. To carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, exporting, improving, repairing, converting and letting on hire, assembling, distributing, hiring on hire purchase system or otherwise manufacturing and dealing in high tension and low tension transformers of all types and designs, voltages and capacities, electrical switchgear both high and low tension suitable for alternating current and direct current and also provide know-how, consulting services and marketing services on all types of electrical and other goods.



106. To carry on the business in India and elsewhere as manufacturers, producers, erectors, processors, formulators, packers, merchants, marketers, distributors, dealers, importers, exporters, wholesale and retail consignors, manipulators, traders, brokers, commission agents of all types of bakers, yeast brewers, yeast distillers inoculums yeast, food yeast, fodders yeast, feed yeast, pharmaceutical yeast, medicinal yeast and any other type of yeast in slurry, suspended or compressed form or dried in the form of cake, crumbled, flakes, tablets, granules, powder or such other suitable forms.
107. To carry on the business as buyers, sellers, importers, exporters and manufacturers of and dealers in biddies, cigar, cigarettes, tobacco and pipes required by or which may be convenient to smokers and of snuff grinders, bidi box makers and of manufacturers and dealers in bidi leaves, barman paper and other articles and things commonly required for the purpose aforesaid.
108. To design, fabricate, manufacture, assemble, buy, sell, import, export or otherwise deal in car air conditioners, domestic air conditioners, industrial and commercial air conditioners system, rotary vacuum compressors, gas handling machines alternators generators, condensing units, pumps, valves and all types of air conditioning equipments including components/parts thereof of every description.
109. To acquire by purchase, lease or otherwise deal in lands and buildings in Bombay and elsewhere in India and to erect and maintain safe custody, fire proof and /or burglar proof, strong rooms, safes, vaults, warehouses, go downs and depositaries and letting on hire safe deposit lockers for keeping in safe custody jewelers, ornaments, moneys, securities, bullions, gold, silver, goods, merchandise and documents , related to title and property and other valuable articles and works of art and other articles and materials of all kinds whatsoever for purposes of storage gratuitously or otherwise letting on hire.
110. To carry on the business of designing, constructing setting up promoting, operating, managing, establishing, running conducting, manufacturing or owing clinics, centers, hospitals, nursing homes, lying-in-hospitals, health centers, medical therapy in different lines, including chelation therapy provide medical check up under naturopathy, allopathic, homoeopathy hydrotherapy, ayurvedic, unani or under any medical line maintain dispensaries, polyclinics, welfare centers, diagnostic centers, health clubs, provide for examination and consultation by expert medical consultants, specialist, physicians, surgeon, dentists, orthodontists, pediatricians, orthopaedicians, oculists, ear, nose, throat, thoracic, neurosurgeons, cardiologists, gynecologists, obstetricians, psychologists, dermatologists, urologist, dieticians and all other medical consultations and provide arrange for services such as pathological laboratories, X-ray and gama rays and cancer detection centers and dental clinics, research laboratories and projects allied to health consultancy. To buy and sell books, literature and other incidental equipments for the above.

- 111.** To carry on the business of producers and manufacturers of and dealers in food stuffs and fees such as chitins, papads, masalas, sweets, jams, jellies, items of south , north, east and west Indian dishes, both vegetarian and non - vegetarian, preservatives, squashes, syrups, beverages, cakes, pastries, chocolates, patties, bread, buns, biscuits, savoury, eatables, including milk and milk products dehydrated food and allied products, sausages, spices, juices, powers, dehydrated food and allied products, sausages, spices, juices, powders, vegetables and their essences and concentrates sea foods and of taking contracts for supplying and catering the food articles and eatables to different institutions and organizations.
- 112.** To carry on the business of manufacturers, importers , exporters of and dealers in copper, enamed, wirers, cable, rods and strips including strips and sections annealed copper wires and stripes, super enamelled wire and strips, high carbon wire and wire rods, including steel wires, metal wires, earth wires, galvanized wires, high tensile carbon wires, spring steel wires, umbrella frame wires, bicycle spoke wires, prestressed wires, ASGR core wires, cables and conductors and generally electric and other wires, combination of metals and / or metallic substances and whether enameled, annealed, insulated (paper, cotton, silk, asbestos) or covered by any material or not and also to carry on business as manufacturers, processors, refiners, smelters, makers , converters, buyers, sellers and dealers in copper and / or any other metal and / or similar substances as aforesaid or from consumer or otherwise howsoever and to carry on business of manufacturers, importers and exporters of and / or dealers in refined products.
- 113.** To carry on the business of manufacturers, traders, dealers, importers, exporters in all kinds of plastics materials and goods manufacturer and produced out of polyethylene, both low density and high density, polystyrene both general purpose and high impact, polypropylene, PVC (polyviny1 chloride), ABS (acrylonitrile butadiene styrene), cellulose acetate, butyrate, nylon (polyamides), acrylics and including raw materials and finished goods of every description in plastic including in terms of plastic all types of plastic that may be derived from any process or may be incidentally herein after discovered in dealing with plastics, Bakelite, celluloid, polyethylene, both low density and high density, polystyrene, injection, moldings, cellulose, cellulose acetate, thermoplastic materials, plastic nets threads, ropes, tubes, sheets, rods, wrapping materials, bottles containers, toys, presentation articles, film, packing material, electrical fittings, radio and other appliances with plastic base and articles made of, out of with the aforesaid materials or their by-products, shopping bags, guzzled bags, reprocess granules, screen printing machine parts, games materials, plastic accessories and spare used in chemical and engineering industries, utility and industrial plastic goods, plastic floor coverings, titles, toilets articles plastic film, foil, tape, stripe, plastic baths, showers, wash basins sanitary ware, plastic tableware, kitchenware and other household articles builders ware of plastic, plastic blinds, shutters, venetian binds, plastic canes, caps, plastic fabric, plastic felt, plasticized

machine tools, plastic tanks, sticks, stoppers, reinforced plastic settings plastic structural elements and vats.

114. To carry on the trade or business as manufacturers and / or exporters and importers, distributors, commission agents and dealers in casting, rolling casting, CL casting of iron and ferrous metal and special alloy casting from alloy ingots, scrap or virgin metal or force recast alloy ingots, cast iron, low alloy steel high alloy steel and non ferrous metal, malleable casting foundries, iron foundries and manufacturers of all sorts of malleable steel and pig iron casting all graded and textile machinery casting gun metal, bronze, pressure die casting.
115. To carry on the business of founders of ferrous and non-ferrous metals, as iron masters, iron founders, iron workers, steel makers, steel founders, alloy steels, ferro alloys, pig iron, wrought iron copper, aluminum, brass, bronze, gun metal and other metals and alloy metal workers, refiners, converters, finishers, annealers, in the manufacturing of and dealers in ferrous and non-ferrous casting, including continuous, chilled and malleable casting S.G. Iron casting, grey iron casting C.L. casting, steel casting and special alloys, millwrights, metallurgists, machinists, welders enamellers, galvanizers, electro and chromium platters, polishers, painters and as traders, buyers, sellers, contractors, agents, importers and exporters thereof.
116. To manufacture, produce, repair, later, convert, recondition prepare for sale. Buy, sell, hire, import, export, give on lease, let out on hire, trade and deal in machine tools and implements other machinery, plants, equipments, apparatus, appliances, components, parts, accessories fittings in any stage or degree of manufacture process or refinement.
117. To carry on the business of manufacturers of dealers in hirer repairers cleaners stores and warehouses of automobiles, motor cars, jorries and vans, motor cycles, cycle cars, motors, scooters, carriages amphibious vehicles and vehicles suitable for propulsion on land sea or in the air or in any combination thereof and vehicles of all description (all hereinafter comprised in the term 'motors and other things') whether propelled or assisted by means of petrol, spirit, steam gas, electrical, animal or other power and of engineers, chassis, bodies and other components, parts and accessories and all machines, implements, utensils, appliances apparatuses, lubricants, cements, solutions, enamels and all things capable of being used for in or in connection with manufacturer maintenance and working of motors and other things or in the constructions of any track or surface adapted for the use thereof.
118. To undertake contracts for system study, system analysis, system design and software development and its maintenance for various companies, business houses, institutions and government agencies both abroad and locally in multimedia, database and other related fields to undertake contracts for designing, development and

maintenance of internet related software applications including websites, E-commerce applications etc to do and provide all types of business and services on internet namely E-commerce and E-business to design develop, purchase, sell, lease, market, exchange, import and export computer software and hardware including programs, application system, software packages, networking and connectivity solutions, various hardware components of a computer and to otherwise deal in either as principal or agent, such software, hardware and in know-how relating thereto to design, develop, manufacturer and market globally, electronic micro controlled based systems for various industrial and other related applications along with necessary mechanical assemblies data input accessories, related computer hardware and relevant software with maintenance contracts and to generally carry on all computer related information technology business.

- 119.** To carry on subject to Government and other approvals the activities or businesses of broadcasters and cable and wireless communication, to manufacture, produce, market, distribute, act as authorised agents, stockists, dealers, exporters, importers, traders, commission agents for multimedia products, kits, instruments and various media communication instruments, provide services as satellite channel operators, cable operators, direct-to-home services and internet services and such services and to establish, work manager, sell hire out and maintain satellite channel television networks, cable television networks, direct-to-home networks, exchanges, office, radio and television receiving and transmitting stations, electronic, satellite and other systems of communication whether consisting of sounds, visual image, electronic/electrical impulses or otherwise.
- 120.** To carry on business of development and maintenance of data communication network, data bases and software to be used or made available for retrieval transfer or exchange of data and/or information including acquisition, collection, exchange, hiring, subscription, transfer, marketing and distribution or data communication network, data bases and software.
- 121.** To carry on business as manufacturers, producers, processors, makers, convertors, assemblers, fabricators, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires, or otherwise deal in all types of electronic components, devices, equipments and appliances, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic control, computers, and automatic calculators and other appliances intended for electro and other therapy treatment and capacitors, resistances, condensers, semiconductors, transistors, rectifiers, integrated and hybrid circuit, relays, potentiometers, connectors, printed circuit coils, chokes, transformers, switches, volume controls, plugs, socket, aerial gears, diodes and allied items intended for and used in electronic devices.

122. To carry on the business as dealers, exporters, importers, agents, manufacturers and traders in all sorts of electronic goods, equipments, devices, machinery and circuits including computers, mini computers, micro processors, digital equipments, data processing equipments, radio, television, transistors, transmission equipments and all equipment used in any industry or transport system using electronic principles and devices and all articles of merchandise or things akin to, related to or connected with electronic industry.
123. To undertake and provide internet related services, system, technology information and software development services and products including hardwares, to any person through agents, franchise, by any available means in india or abroad.

AND IT IS HEREBY DECLARED THAT:

- i) The object incidental or ancillary to the attainment of the main object of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other object of the Company either herein mentioned.
- ii) The word "Company" (save when used with reference to this Company) in this memorandum shall be to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.
- iii) The object set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
- iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within purview of the Banking Regulation Act, 1949 and the Insurance Act, 1938.

IV. The liability of the members is limited,

V. The authorized share capital of the Company is Rs.75,00,00,000 (Rupees Seventy Five Crores Only) divided into 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupees Hundred Only) each and 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.2/- (Rupees Two only) each, with power to classify or re-classify, increase or reduce the same from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divided the share capital for the time being in force in this behalf and with the power to divided the share capital for the time being into several classes and to attach thereto respectively any preferential, qualified, differential, convertible or special rights, privileges or conditions and to vary modify or abrogate the same in such manner as may be determined by or in accordance with these presents and the Article of Association.

**\*Amended by Ordinary Resolution passed at Extra Ordinary General Meeting held on 15<sup>th</sup> May, 2006.**

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

Signature, name, address and description and occupation of each subscriber	Number of equity shares taken by each subscriber	Name, address and description, signature and occupation of each witness
JAYKUMAR PATHARE S/o. Khanderao Pathare 'Sai Kunj' Thangepath Syndicate, Murbad Road Kalyan BUSINESS	10 TEN	Sd/- <b>SADASHIV KHANOLKAR</b> S/o, Digamber Khanolkar 34/937, Nehru Nagar, Kurla (E), Bombay 400 024 CHARTERED ACCOUNTANT
LATTUPALLI JAIPAL REDDY S/o. L. Venkat Reddy Flat No 7, "Savijay", 29 <sup>th</sup> Road, Bandra Bombay - 400 050 BUSINESS	10 TEN	
LATTUPALLI VINAY REDDY S/o L. Jaipal Reddy Flat No 7, "Savijay", 29 <sup>th</sup> Road, Bandra Bombay - 400 050 BUSINESS	10 TEN	
TOTAL	30 THIRTY	

Bombay, dated 28<sup>th</sup> day of December, 1990

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

**ARTICLES OF ASSOCIATION**

**OF**

**VIP CLOTHING LIMITED**

**The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed by the Members of the Company on 26<sup>th</sup> September 2015 by way of Special Resolution 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 the Table "F" in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but regulations for the management of the Company and for the observance shall, subject to any exercise of the Statutory powers of the Company with reference to the repeal of, or addition to, its regulations by special resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.
- Table "F" not to apply but Company to be governed by these Articles.*

**INTERPRETATION**

2. In the interpretation of these Articles, the following words and expressions shall have the following meaning, unless repugnant to the subject or 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.

# "The Company" or "This Company" means "VIP CLOTHING LIMITED".

*"The Company or" This Company*

"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and earlier enactment to the extent applicable.

*"The Act"*

"These Articles" means the Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

*"These Articles"*

"Alter" and "Alteration" shall include the making of additions, omissions and substitution.

*"Alter"*

"Annual General Meeting" means a General Meeting of the members held in accordance with section 96 of the Act.

*"Annual General Meeting"*

**# Amended by Special Resolution passed at 26<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016.**

“Auditors” means and includes those persons appointed as such for the time being by the Company under the Act.	<b>“Auditors”</b>
“Authorized Capital or ‘Nominal Capital’ means such capital as is authorized by the Memorandum of Association of the Company to be the maximum amount of share capital of the Company.	<b>“Authorized Capital” or Nominal Capital</b>
“Beneficial Owner” means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	<b>“Beneficial Owner”</b>
“Board” or “Board of Directors” means the board of directors of the Company.	<b>“Board” or “Board of Directors”</b>
‘Body Corporate’ or ‘Corporation’ includes a company incorporated outside India but does not include, a Co-operative Society registered under any law relating to Co-operative Societies, and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification, specify in that behalf.	<b>“Body Corporate or Corporation”</b>
“Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company and includes savings and funds belonging to others which can be used as capital of any other Company or business in the context of the business of the Company	<b>“Capital”</b>
“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.	<b>“Charge”</b>
“Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	<b>“Debenture”</b>
"Dilution Instrument" means any shares Equity or Preference, Debentures or any rights, options, warrants, appreciation rights or instruments entitling the holder to (i) receive the Shares or Preference shares or Debentures of the Company; or (ii) voting rights in the Company whether in shareholders or board or any other committee meeting of the Company or in any manner whatsoever; or (iii) to have any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for the Shares or Preference shares or Debentures of the Company or any voting rights in the Company	<b>"Dilution Instrument"</b>
Directors” mean the Directors appointed to the Board of the Company.	<b>“Directors”</b>
Dividend” shall include Interim Dividend.	<b>“Dividend”</b>
"Employees' Stock Option" means the option given to the Directors, Officers or employees of the Company or of its Holding Company or Subsidiary Company or Companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a predetermined price.	<b>"Employees' Stock Option"</b>
“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.	<b>“Extraordinary General Meeting”</b>



"Financial Statements" means i) the Audited Balance Sheet as at the end of the financial year; ii) a Profit and Loss Account, or in case of a Company carrying on any activity not for profit, an income and expenditure account for the financial year; iii) Cash Flow Statements for the financial year; iv) a Statement of changes in equity; v) any explanatory note annexed to or forming part of, any document referred to in clause i) to iv).	<b><i>"Financial Statements"</i></b>
"Words" importing the masculine gender also include feminine gender.	<b><i>"Gender"</i></b>
"In writing" or "Written" shall include e-mail, and any other form of electronic transmission.	<b><i>"in writing" or "Written"</i></b>
"Independent Director" means an Independent director referred to in sub-clause (6) of Section 149 of the Act.	<b><i>"Independent Director"</i></b>
"Issued Capital" means such capital as the Company issues from time to time for subscription.	<b><i>"Issued Capital"</i></b>
"Key Managerial Personnel" in relation to the Company means: (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-Time Director; (iv) the Chief Financial Officer; & (v) such other Officer as may be prescribed under the Act and the Rules.	<b><i>"Key Managerial Personnel"</i></b>
"Legal Representative" means a person who in law represents the estate of a deceased or incompetent member.	<b><i>"Legal Representative"</i></b>
"Managing Director" means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.	<b><i>"Managing Director"</i></b>
"Meeting" or "General Meeting" means a meeting of members.	<b><i>"Meeting" or "General Meeting"</i></b>
"Member", in relation to a Company, means - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	<b><i>"Member"</i></b>
"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of the Act.	<b><i>"Memorandum" or "MOA"</i></b>
"Month" means calendar month.	<b><i>"Month"</i></b>
"Office" means the Registered Office for the time being of the Company.	<b><i>"Office"</i></b>
"Ordinary Resolution" shall have the meaning assigned to it by section 114 of the Act.	<b><i>"Ordinary Resolution"</i></b>

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called. ***"Paid-up share Capital" or "share capital paid-up"***

"Promoter" means a person who has been named as such in a prospectus or is identified by the Company in the annual return referred to in Section 92 of the Act; or who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act expect a person who is acting merely in a professional capacity. ***"Promoter"***

"Postal Ballot" Postal means voting by post or through any electronic mode. ***"Postal Ballot"***

"Register of Member" means the Register of Member to be kept pursuant to the Act. ***"Registry of Member"***

"The Registrar" means the Registrar of Companies of the State in which the Registered office of the Company is for the time being situated. ***"The Registrar"***

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

"Secretary" means any individual appointed by the Board to perform the duties of the Secretary and includes a temporary or assistant secretary. ***"Secretary"***

Words importing the singular number includes where the context admits or requires, the plural number and vice versa. ***"Singular number"***

"Special Resolution" shall have the meaning assigned to it by section 114 of the Act. ***"Special Resolution"***

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(41) of the Act. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles ***"Year" and "Financial Year"***

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

The margin notes used in these Articles shall not effect the construction thereof.

### **Share Capital and Variation of rights**

3. The Authorised Share Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 45,00,000 (Forty Five Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred Only) each 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.2/- (Rupees Two Only) each. ***"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 Board 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. ***Share 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. *Directors may allot shares otherwise than for cash*
6. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register of Members shall, for the purposes of these Articles, be a Member. *Acceptance of shares*
7. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. *Deposit and call etc. to be a debt payable immediately*
8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: *Kinds of Share Capital*
- (a) Equity share capital:
- i) with voting rights; and / or
- ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
9. Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with these Articles, Act, Rules and other applicable laws, require or fix for the payment thereof. *Liability of Members*
10. (1) 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 shall provide – *Issue of certificate*
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. *Certificate to bear seal*
- (3) if any shares stands in the name of two or more persons, the person first named in the Register of Members, shall as regards receipts of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these articles. *The first named Joint holder deemed sole holder*
11. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its further shares, debentures and other securities for subscription in a dematerialised form. *Company entitled to Dematerialize its Securities*
12. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. *Option to receive share certificate or hold shares with depository*
13. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. *Issue of new certificate in place of one defaced, lost or destroyed*
14. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf. *Endorsement on Certificate*
15. Every share in the Company shall be distinguished by its distinctive number, provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of depository. *Shares to be numbered Progressively*
16. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. *Provisions as to issue of certificates to apply mutatis mutandis to other securities including debentures, etc.*
17. (1) 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. *Power to pay commission in connection with securities issued*

- |   |  |
|---|--|
| (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.   | <i>Rate of commission in accordance with Rules</i>                                 |
| (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  | <i>Mode of payment of commission</i>   |
| <b>18.</b> (1) 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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | <i>Variation of members' rights</i>  |
| (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.   | <i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i> |
| <b>19.</b> 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.  | <i>Issue of further shares on <i>pari Passu</i> basis</i>                          |
| <b>20.</b> Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.  | <i>Power to issue redeemable preference shares</i>                                 |
| <b>21.</b> On the issue of redeemable preference shares under the provision of Article 20 hereof, the following provisions shall take effect:   | <i>Provisions applicable in case of Redeemable Preference Shares</i>               |
| (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;   |  |
| (b) no such shares shall be redeemed unless they are fully paid;  |  |
| (c) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account", and the provisions of this Act relating to reduction of share capital of a Company shall, except as provided in this section, apply as if the "Capital Redemption Reserve Account" were paid-up share capital of the company; and   |  |

- (d) (i) in case of such class of companies, as may be prescribed and whose financial statement comply with the accounting standards prescribed for such class of Companies under section 133, the premium, if any, payable on redemption shall be provided for out of the profits of the company, before the shares are redeemed:

Provided also that premium, if any, payable on redemption of any preference shares issued on or before the commencement of this Act by any such company shall be provided for out of the profits of the company or out of the company's securities premium account, before such shares are redeemed.

- (ii) in a case not falling under sub-clause (i) above, the premium, if any, payable on redemption shall be provided for out of the profits of the company or out of the Company's Securities Premium Account, before such shares are redeemed.

22. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (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 Further issue of share capital
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (d) to public through prospectus (herein referred to as "public offer") or (b) through private placement or (c) through a public/right issue in accordance with the provisions of this Act and in case the company intends to get its securities listed also with the provisions of the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.
- (e) Subject to the provisions of the Act, the company may issue fully-paid bonus shares to its members out of its i) free reserves, ii) securities premium account or iii) capital redemption reserve account.

*Issue,  
Further issue  
and allotment  
of securities*

*Issue of  
Bonus Shares*

The company shall also capitalise its profits or reserve on the recommendation of the Board and the same being authorised in the general meeting as per the provisions of the Act and also in compliance with the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

- (2) 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 securities*

23. Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

*Company not to  
give  
financial  
assistance for  
purchase of its  
own shares*

Provided that nothing in this Article shall be taken to prohibit:

(i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the Act and relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

(ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company or its Holding Company or otherwise as prescribed under the Act and Rules to be held by them by way of beneficial ownership.

Nothing in this Article shall affect the right of the Company to redeem any preference shares issued under this Act or under any previous Companies Act.

### **Lien**

24. (1) The Company shall have a first and paramount lien –

*Company's  
lien on shares*

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) The Company's lien, if any, on a share 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 for any money owing to the Company.

*Lien to  
extend to  
dividends, etc.*

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

*Waiver of lien  
in case of  
Registration*

25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

*As to  
enforcing lien  
by sale*

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

26. (1) 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*
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
- (3) 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*
- (4) 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 with reference to the sale. *Purchaser not affected*
27. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. *Application of proceeds of sale*
- (2) 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*
28. 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 recognise 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 affect Company's lien*
29. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to lien to apply mutatis mutandis to debentures, etc.*

### **Calls on Shares**

30. (1) 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. *Board may make calls*
- (2) Each member shall, subject to receiving at least Fifteen 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. *Notice of call*
- (3) The Board of Directors, may from time to time, at its discretion, extend time fixed for the payment of any call, and may extend such time as to all or any of the members, who for residence at a distance or other cause, the Board of Director may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. *Board may extend time for payment of any call*



- (4) A call may be revoked or postponed at the discretion of the Board. *Revocation or postponement of Call*
31. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. *Call to take effect from date of Resolution*
32. 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*
33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. *When interest on call or installment payable*
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
34. (1) 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. *Sums deemed to be calls*
- (2) 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 *Effect of non-payment of sums*
35. The Board – *Payment in anticipation of calls may carry interest*
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. 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.
36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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*
37. 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*
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

38. 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 any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. *Partial payment not to preclude Forfeiture*
39. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to calls to apply mutatis mutandis to debentures, etc.*

#### **Transfer of Shares**

40. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. *Instrument of transfer to be executed by transferor and transferee*
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
41. The instrument of transfer shall be writing and all the provisions of section 56 of the Act and any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof. *Form of Transfer*
42. The Board may, subject to the right of appeal conferred by the Act decline to register – *Board may refuse to register Transfer*
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
43. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – *Board may decline to recognize instrument of transfer*
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
44. On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: *Transfer of shares when Suspended*

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

45. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

*Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

#### **Transmission of Shares**

46. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
47. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) 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.
48. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
49. 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:

*Title to shares on death of a Member*

*Estate of deceased member Liable*

*Transmission Clause*

*Board's right unaffected*

*Indemnity to the Company*

*Right to election of holder of Share*

*Manner of testifying election*

*Limitations applicable to notice*

*Claimant to be entitled to same advantage*

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.

50. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

*Provisions as to transmission to apply mutatis mutandis to debentures, etc.*

### **Forfeiture of Shares**

51. If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

*If call or installment not paid notice must be given*

52. The notice aforesaid shall:

*Form of notice*

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

53. 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.

*In default of payment of shares to be forfeited*

54. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

*Receipt of part amount or grant of indulgence not to affect forfeiture*

55. 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*

56. 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*

57. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. *Forfeited shares may be sold, etc.*
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. *Cancellation of forfeiture*
58. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall 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. *Members still liable to pay money owing at the time of forfeiture*
- (2) 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 realisation. 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. *Member still liable to pay money owing at time of forfeiture and Interest*
- (3) 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. *Cesser of liability*
59. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; *Certificate of forfeiture*
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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; *Title of purchaser and transferee of forfeited shares*
- (3) The transferee shall thereupon be registered as the holder of the share; and *Transferee to be registered as Holder*
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. *Transferee not affected*
60. 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 sales*

- 61.** 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*
- 62.** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. *Surrender of share certificates*
- 63.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Sums deemed to be calls*
- 64.** The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. *Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.*

#### **Alteration of Capital**

- 65.** Subject to the provisions of the Act , the Company may, by Ordinary Resolution – *Power to alter share capital*
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.
- 66.** Where shares are converted into stock: *Shares may be converted into Stock*
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) 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;

*Right of stockholders*

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

67. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

*Reduction of capital*

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(d) any securities premium account; and/or

(e) any other reserve in the nature of share capital.

#### **Joint Holders**

68. 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 tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

*Joint-holders*

(a) 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.

*Liability of Joint-holders*

(b) 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.

*Death of one or more joint holders*

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

*Receipt of one sufficient*

(d) 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.

*Delivery of certificate and giving of notice to first named holder*

(e)(i) 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.

*Vote of joint-holders*

(ii) 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.

*Executors or administrators as joint holders*

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

*Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

### **Capitalisation of Profits**

69. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

*Capitalisation*

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

*Sum how applied*

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;



- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

70. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

*Powers of the Board for capitalization*

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

- (2) If and whenever as the result of issue of new shares or of any consolidation or sub-division of shares, any share becomes held by members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and 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 with reference to the sale.

*Sale of fractional Shares*

- (3) Any agreement made under such authority shall be effective and binding on such members.

*Agreement binding on members*

#### **Buy-Back of Shares**

71. The Company and/or the Board of Directors shall have power, subject to and in accordance with Section 68, 69, 70 and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities or from such other sources as may be permitted by law on such terms, conditions or from such other sources as may be prescribed by the law from time to time in respect of such purchase, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

*Buy-back of shares*

The Company may subject to the provisions of Section 52, 55 and 66 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise;

*Reduction of Capital*

The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) Sub-divide its shares or any of them into shares of smaller amount so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced shares is derived.

### **General Meetings**

- |            |  |  |
|------------|--|--|
| <b>72.</b> | All general meetings other than annual general meeting shall be called extraordinary general meeting.  | <i><b>Extraordinary general meeting</b></i>                                    |
| <b>73.</b> | The Board may, whenever it thinks fit, call an extraordinary general meeting.  | <i><b>Powers of Board to call extraordinary general meeting</b></i>            |
| <b>74.</b> | (1) 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.  | <i><b>Presence of Quorum</b></i>   |
|            | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | <i><b>Business confined to election of Chairperson whilst chair vacant</b></i> |
|            | (3) The quorum for the General Meetings shall be as prescribed in the Act.   | <i><b>Quorum of General Meeting</b></i>  |
| <b>75.</b> | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | <i><b>Chairperson of the meetings</b></i>                                      |
| <b>76.</b> | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.         | <i><b>Directors to elect a Chairperson</b></i>                                 |
| <b>77.</b> | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. | <i><b>Members to elect a Chairperson</b></i>                                   |
| <b>78.</b> | On any business at any General Meeting, in case of equality of votes, whether on a show of hands or electronically or on a poll, Chairperson shall have a second or casting vote.  | <i><b>Chairman's casting vote</b></i>  |

- 79.** (1) The Company shall cause minutes of the proceedings of every general meeting or 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. *Minutes of proceedings of meetings and resolutions passed by postal ballot*
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – *Certain matters not to be included in Minutes*
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) 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. *Discretion of Chairperson in relation to Minutes*
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. *Minutes to be evidence*
- 80.** (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: *Inspection of minute books of general meeting*
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during business hours for such period not being less in the aggregate than two hours in each day as the Directors determine.
- (2) 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 in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. *Members may obtain copy of Minutes*
- 81.** The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at Meetings*

### Adjournment of Meeting

82. (1) The Chairperson may, as per the provisions of the Act, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act. *Chairperson may adjourn the Meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) 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. *Notice of adjourned meeting*
- (4) Save as aforesaid, and save 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. *Notice of adjourned meeting not Required*

### Voting Rights

83. Subject to any rights or restrictions for the time being attached to any class or classes of shares – *Entitlement to vote on show of hands and on poll*
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
84. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. *Voting through electronic means*
85. (1) 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.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
86. 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. *How members non compos mentis and minor may vote*
87. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares 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 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. *Votes in respect of shares of deceased or insolvent members, etc.*

88. 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*
89. 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*
90. 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*
91. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. *Equal rights of members*

### Proxy

92. (1) 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*
- (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*
93. An instrument appointing a proxy shall be in the form as prescribed in the Rules. *Form of proxy*
- 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: *Proxy 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.

### Board of Directors

94. Until otherwise determined by the members of the Company through special resolution, and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than three and not more than fifteen. *Board of Directors*
95. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. *Rotation of Directors*

Explanation:-for the purposes of this Article “total number of Directors” shall not include Independent Director, whether appointed under the Act or any other law for the time being in force on the Board of the Company.

- 96.** a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of Rotational 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 ***Provision regarding Directors retiring by***
- b) 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 re-election.
- c) 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.
- d) 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 :-
- (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) 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;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
- (v) Section 162 of the Act is applicable to the case.
- 97.** A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the Act and relevant Rules. ***Notice of candidature when to be given***

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll or by any electronic mode on such resolution.

98. 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. *Same individual may be appointed as Chairperson and Managing Director/Chief Executive Officer*
99. The Board shall consist of at least such number of Independent Directors as are statutorily required and such Directors shall possess such qualification as may be prescribed under the Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of Directors in accordance with the approval granted by the members in General Meeting. Independent Director shall not be entitled to any stock options. *Independent Director*
100. The Directors shall have power, at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director as per the provisions of the Act and the rules made thereunder. *Directors may appoint Additional Directors*
101. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or any financial Institutions, or any person or persons or any body corporate (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 152 and 161 of the Act, the power to agree that such appointer shall have it and to the extent provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. *Nominee Director*

- 102.** a) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. *Appointment of Alternate Director and Vacating of Office*
- b) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director as per the provisions of the Act.
- c) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- d) 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 office if and when the Original Director returns to India.
- e) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 103.** a) 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. *Filling up of casual vacancies*
- b) 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 has not been vacated as aforesaid.
- 104.** The Company shall arrange to maintain Register of Directors, Key Managerial Personnel, containing the particulars and in the form and manner as prescribed by the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act. *Register of Directors etc. and of Directors Shareholdings*
- 105.** 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*
- 106.** The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting as prescribed under the Act. *Remuneration to require members’ consent*
- 107.** The Board may from time to time fix the sitting fee to be paid to Directors or any Committee/s of Board of Directors thereof not exceeding such amount as is permissible under the Act and Rules made thereunder, for attending the meeting *Sitting fees to the Directors*
- 108.** If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may, subject to the provisions of the Act and Rules, arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided. *Remuneration for extra services rendered by the Director.*



- 109.** The Board of Directors may allow and pay to the Directors, travelling, hotel and other expenses properly incurred in connection with the business of the Company and in attending and returning from the meeting(s) of the Board or Committee thereof or general meeting of the Company. *Expenses to be reimbursed*
- 110.** a) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such a resolution has first been agreed to by the meeting without any vote being given against it. *Appointment of Directors to be voted on individually*
- b) A resolution moved in contravention of clause (a) above shall be void, whether or not objection was taken at the time to its being so moved;
- 111.** The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors. *Removal of Director*

**Appointment of Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

- 112.** In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act. *Key Managerial Personnel*
- 113.** Subject to the provisions of the Act; *Appointment of Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer*
- a) The Chief Executive Officer, Manager, Company Secretary and 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 the Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board Meeting.
- b) The Board may designate Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, so appointed as the Key Managerial Personal of the Company.
- c) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

**Managing Director**

- 114.** Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole *Power to appoint Managing Director*

Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

- 115.** The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

*Powers and duties of Managing Director*

#### **Powers of Board**

- 116.** 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 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.

*General powers of the Company vested in Board*

#### **Proceedings of the Board**

- 117.**
- (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (2) 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.
  - (3) The quorum for a Board meeting shall be as provided in the Act.
  - (4) 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.
- 118.**
- (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

*When meeting to be Convened Who may summon Board meeting Quorum for Board meetings Participation at Board Meetings*

*Questions at Board meeting how decided Casting vote of Chairperson At Board meeting*

- 119.** 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*
- 120.** (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. *Who to preside at meetings of the Board*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. *Directors to elect a Chairperson*
- 121.** (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. *Delegation of powers*
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- (3) 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*
- 122.** (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. *Chairperson of Committee*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen 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*
- 123.** (1) A Committee may meet and adjourn as it thinks fit. *Committee to meet*
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. *Questions at Committee meeting how decided*
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. *Casting vote of Chairperson at Committee meeting*
- 124.** 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 or that his or their appointment had terminated, 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*

- 125.** Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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*

#### **Registers**

- 126.** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and 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.

*Statutory registers*

#### **The Seal**

- 127.** (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

*The seal, its custody and use  
Affixation of seal*

#### **Dividends and Reserve**

- 128.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- 129.** Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 130.** (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

*Company in general meeting may declare dividends*

*Interim dividends*

*Dividends only to be paid out of Profits*

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
- 131.** (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Division of profits*
- (2) 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. *Payments in advance*
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Dividends to be apportioned*
- 132.** (1) 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*
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 133.** (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. *Dividend how remitted*
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. *Instrument of payment*
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. *Discharge to Company*
- 134.** 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*
- 135.** No dividend shall bear interest against the Company. *No interest on dividends*

- 136.** 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 dividends*

#### **Accounts**

- 137.** 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*
- 138.** No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. *Restriction on inspection by members*

#### **Winding up**

- 139.** Subject to the applicable provisions of the Act and the Rules made thereunder – *Winding up of Company*
- (a) 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.
  - (b) 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.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity and Insurance**

- 140.** The Company shall obtain appropriate director indemnity insurance from a reputed insurance company for the Director. *Execution of Indemnity*

Further, the Company hereby indemnifies the Director against:

- i) Any act, omission or conduct of or by the Company or its employees or agents as a result of which, in whole or in part, such Directors are made a party to, or otherwise incur any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or
- ii) Any action or failure to act undertaken by any Directors at the request of or with the consent of the Company; or
- iii) Contravention of any Law by the Company including laws relating to factories, establishments, provident fund, gratuity, labour, environment, taxes and pollution; and any action or proceedings taken against such Directors in connection with any such contravention or alleged contravention by the Company.

- 141.** (a) 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*
- (b) 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 the Court.
- (c) 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*

#### **General Power**

- 142.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out 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*

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

Signature, name, address and description and occupation of each subscriber	Number of equity shares taken by each subscriber	Name, address and description, signature and occupation of each witness
JAYKUMAR PATHARE S/o. Khanderao Pathare 'Sai Kunj' Thangepath Syndicate, Murbad Road Kalyan BUSINESS	10 TEN	Sd/- SADASHIV KHANOLKAR S/o, Digamber Khanolkar 34/937, Nehru Nagar, Kurla (E), Bombay 400 024 CHARTERED ACCOUNTANT
LATTUPALLI JAIPAL REDDY S/o. L. Venkat Reddy Flat No 7, "Savijay", 29 <sup>th</sup> Road, Bandra Bombay - 400 050 BUSINESS	10 TEN	
LATTUPALLI VINAY REDDY S/o L. Jaipal Reddy Flat No 7, "Savijay", 29 <sup>th</sup> Road, Bandra Bombay - 400 050 BUSINESS	10 TEN	
TOTAL	30 THIRTY	

Bombay, dated 28<sup>th</sup> day of December, 1990