

**THE COMPANIES ACT, 1956**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MAHAALAXMI TEXPRO LIMITED**

- I. The name of the Company is MAHAALAXMI TEXPRO LIMITED**
- II. The Registered office of the Company will be situated in the State of MAHARASHTRA**
- III. The object 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, spinners, weavers, knitters, ginners, pressers, packers, doublers, balers, buyers balers, buyers exporters, importers, stockiest and dealers in all kinds of cotton, jute, flex, hemp, silk, raw, silk, artificial silk, wool, rayon, nylon, ethylene polyester, Rexene, synthetic yarn, synthetic fiber, staple fibre and any other natural synthetic or man-made fiber and blends or fibrous substances and materials, textiles, fabrics and yarns of all kinds whether made from cotton, wool, silk, raw silk, jute, hemp, rayon, artificial silk, nylon, terylene and any other natural synthetic or man made fiber and blends or fibrous substances and materials, and to manufacture, buy, sell and deal in linen and other to carry on the business of wool combers, worsted spinners, worsted stuff manufacturers, drapers, printers, dyers, bleachers, seizers, weavers, dress makers, Durres, finishers of all kinds of embroideries maker of vitriol, bleaching and dyeing materials, flex, hemp, jute, wool and silk merchants, and manufactures, processors, importers, exporters, buyers, sellers of and dealers in all kinds of fabrics, textile and hosiery Goods, readymade garments, ropes, textiles made out of other substance capable of spinning and weaving cloth with any other mixtures of natural synthetic fibers including silk and to print the same with all or any processors.
- (B) The Objects incidental to or ancillary to the attainments of main objects :**
2. To advance deposit or lend money with or without securities to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
  3. To carry on and transact every kind of guarantee and counter-guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debentures-stocks, contracts, mortgages, charges obligations and other securities of any company or any authority supreme, municipal, local or otherwise or any person whomsoever whether incorporated or not.

4. To purchase, sale and improve, develop and manage of property including business concerns and undertaking.
5. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other security including without prejudice to the generality of the foregoing all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
6. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, co-operations with any person or Company and promote and aid in promoting constituting forming or organizing any company having similar object (Partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company.
7. To purchase of otherwise acquire, sell dispose of concerned and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, license, securities, concessions, options, policies, book debts, and claims and any interest in real or personal property and any claims against such property or against any persons or Company and to carry on any business in the concern or undertaking so acquired.
8. To carry on the business or grower of mulberry or other trees and producer of any article or things whether by cultivation of other estation or by any other mechanical or chemical power of application for the purpose of obtaining cotton, silk and woolen.
9. To amalgamate enter into partnership or into any arrangement for sharing profits or losses, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person or company carrying on similar business and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
10. To undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of the company.
11. To take or hold mortgages, lines, and charges to secure that payment of the purchase price of any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.
12. To contact with leaseholders, borrowers, lenders, annuitants and other for the establishment, accumulation, provision and payment of sinking funds, renewal funds, redemption funds, endowment funds, any other special funds and that either in consideration of a lump sum or on annual premium or otherwise and generally on such terms and conditions as may be arranged.
13. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the discretion amongst the beneficiaries pensioners or other persons entitled thereof, of any income, capital annuity or other sums of money or other proper whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.

14. To lend money and guarantee the performance of the obligations of and the payment of dividend and interest on any stocks, shares and securities of any Company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of this Company.
15. To grant pensions or gratuities to any employee of the Company or its predecessors in business or there lations, connections or dependents of any such person/s and to eish or support Associations institutions, Clubs, Funds and trusts continued to benefit any such person/s or otherwise advance the interest~ of the Company.
16. To hold, administer, sell, dispose of, and deal with the moneys, and properties both real and personal and to carry on, manage sell, realise, dispose of and deal with any business comprised or included any estate of which the company is executor or administrator or in any trust of which the Company is the trustee or of which the Company is administrator.
17. To make deposit, enter into recognizance bonds and otherwise, give security for the execution of the offices and performance of the duties of executors and administrators.
- 18) To take such steps as may be necessary to give the Company the name rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.
- 19) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relations to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 20) To dedicate persent or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national public or local interest to any national trust, public body, museums, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
- 21) To aid pecuniarily or otherwise any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry to trade.
- 22) To enter into contracts, arrangements and agreements with any other Company for the carrying out by such other Company on behalf of the Company of any of the objects for which Company is formed.
- 23) To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to resell, mortgage, let on lease or otherwise deal with for the business of the Company.
- 24) To sub let all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
- 25) Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
- 26) To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may seem conductive to the Company's objects or any of them and to

obtain from any such Government, authority, person or company any rights, privileges, charters, licenses and concessions which the Company may think fit and desirable to obtain and to carry out exercise and comply therewith.

- 27) To apply for promote and obtain any act, charter order regulations privileges concessional licenses or authorisation of any Government state or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry on its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's shares debentures or other securities and assets to defray the necessary cost, charges and expenses thereof.
- 28) To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents rights, brevets 'd' invention trade makes, designs, licenses, copyrights, concessions and the like conferring and exclusive or non-exclusive or limited rights to their use or any secret or other information as to any of the invention which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licenses in respect of or otherwise, turn to account the property right or information upon testing or improving any such patents inventions or rights.
- 29) To establish, provide, maintain, conduct or otherwise subsidies assets, research laboratories and experiments workshops for scientific and technical research laboratories and experiments and to undertake or carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing, subsidizing endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant to students or otherwise and generally to encourage, promote, and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assets any of the business which the Company is authorized to carry on.
- 30) To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any Company's objects or otherwise experiments and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects for any public, general or other objects.
- 31) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public for the benefits of its employees or ex-employees or shareholders, past shareholders, directors, ex-directors of the Company or its pre - decessors in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances gratuities and bonuses either by way of annual payment of lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of

shareholders, directors and ex-directors and employees and ex-employees of company and the wives, windows and families or the dependents or connections of such persons by building or contributing to the building of ouse, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, depensaries, holiday homes, medical and other attendance and other assistances as the Company shall think fit.

- 32) To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between company and the member or members or his or their representatives or between the company and their parties to arbitration in India or any place outside India and to observe and perform awards made thereon and to do all act, deeds, matters and things to carry out or enforce the awards.
- 33) To pay all preliminary expenses of any Company promoted by the Company or any Company in which this Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- 34) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.
- 35) To pay for any rights or property acquired by the Company and to pay or to remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guarantying the placing of shares in Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisitions of property by the Company or the purpose of the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or otherwise, as the case may be.
- 36) To open current or fixed accounts with any bank, bankers, shroff or merchant and to pay into and draw money from such accounts.
- 37) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
- 38) To employ experts to investigate and examine into the conditions, prospects value, character and circumstances of business concerns and undertakings in which the Company is interested and generally of any assets, property or, rights.
- 39) To carry on branch of a business, whether in India or outside India which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company, for taking the profits and bearing the losses of any business or branch so carried on or finance any such subsidiary company, guaranteeing its liabilities or to make any other arrangements which seems desirable with reference to any business or branches so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.

- 40) To nominate Directors or Managers of any subsidiary company or of any other Company in which this Company is or may be interested.
- 41) To take part in management, supervision and conduct of the business or operations of any Company or undertaking having similar objects and for the purpose to appoint and remunerate the directors, trustees, accountants or others experts, personnel or agents for any of such operations or purposes.
- 42) To purchase, take on lease, exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock-in-trade and either to retain the property so acquire for the purpose of the Company's business or to return the same account as may seem expedient.
- 43) To accept as consideration for or in lieu of the whole or any part of the Company's property either land or cash of Government security or securities guaranteed by Government or shares in companies or partly the one and partly the other and such other properties of securities as may be determined by the Company and to take back or acquire the property so disposed of by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
- 44) To let on lease or license or hire purchases or to lend or otherwise dispose of any property movable or immovable belonging to the Company.
- 45) To sell, lease, mortgage, grant, license, easement and other rights over and in any other manner deal with or disposal of the undertaking property, assets both movable and immovable rights and effects of the company or any part thereof and any other property whether real or personal on such consideration as the Company may think fit and in particular for shares debentures, debenture-stock, securities of any other company having objects altogether or in parts similar to those of the Company and to make advance upon the security of land and/or building and/or other property movable and/or any interest therein.
- 46) Subject to the provisions of the Companies Act, 1956 to vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- 47) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
- 48) To accept donations gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
- 49) To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any Trust whether Public or Private, discretionary or specific either by

revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.

- 50) To adopt such means of making known the business and activities of the Company as may seem expedient and in particular by advertising in press by circulars by purchase and exhibition of works or art or interest by publication of books and periodicals by granting prizes rewards and donations.
- 51) To undertake, carry out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare or of the upliftment of the people in rural irrespective whether the Company has any business dealing in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist in execution and promotion thereof either directly or in association with any other company or person or organization or through an independent agency or any manner as the company may deem fit in order to implement any of the projects or programmes or activities of rural development transfer without consideration or at such fair or concessional value and subject to the applicable provision, If any, of the companies Act, divest the ownership of the property of the company to or in favour of any public or local body, authority control or State Government or any public institution or trust or fund.
- 52) To undertake, carry out, lay out, promote, sponsor or assist in any activity or project either directly or in association with any other company or person or organization or through an independent agency which is likely.
  - (a) to promote national welfare or social, economic or moral upliftment of the society, people or any section of the society or people and
  - (b) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof and in order to implement any of the purpose of objects stated herein transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Govt. or any public institutions or trust or fund.
- 53) Without prejudice to the generality of the foregoing to undertake carry out, promote, sponsor or assist any activity for publication of any books, literature, newspapers etc. or for organizing lectures or seminars which is likely to advance these objects and to merit awards scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to undertake and persevere their studies or academic pursuits or researches and for establishing, conducting or assisting any institutions, funds, trusts etc. having any one or more of the aforesaid objects as its objects.
- 54) Subject to the provisions of Section 293 of the Companies Act, 1956 and any other provisions, if any applicable for the time being, to raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums or without security upon such terms as the directors may deem expedient and in particular by taking deposits from any individual or firms including the

agents of the Company, whether with or without giving the security or by mortgaging or selling receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company or by the issue of the debentures or debenture-stock, perpetual or otherwise charged upon all or any of company properties (both present and future) including its uncalled capital or' by such other means as the Directors may in their absolute discretion deem expedient.

- 55) Subject to the provisions of Section 58A and 58B of the Companies Act, 1956 and the directive issued by the Reserve Bank of India to borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest, for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds either perpetual or otherwise either redeemable annuities and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgages charges and securities of all kinds either so issued to mortgage, pledge or charge the undertaking or whole or any part of the property rights, assets or revenue and profits of Company present or future including. Its uncalled capital or otherwise how so ever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.
- 56) To employ experts, engineers, technical personnel, technicians and other personnel for the purpose of investigation and examining the conditions and prospects, value, character and circumstances of any business, industry, concern and generally of any assets, property rights, concessions or privileges.
- 57) To apply for, register, purchase or otherwise acquire, and protect, prolong and renew any patents, brevets of inventions, licenses, royalties, trademarks, protections, trade names, concessions and the like conferring any exclusive or non exclusive or limited rights to use any secret or other information as to any of the purposes and to use exercise, develop or grant licenses in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, trademarks, invention or rights which the company may acquire or propose to acquire.
- 58) To act as executors, administrators and trustees and to undertake and 'execute trusts of all kinds, whether private or public including religious or charitable trusts and generally to carry on what is usually known as trustees and executors business and in particulars and without limiting the generality of the active, to act as judicial and custodian trustees, trustees for the holders of debentures and debenture-stock and to act as managers, agents guardian or property committees of the property of incompetents depositors and treasurers and generally to transact all kinds of trust or agency or managing or fiduciary business.
- 59) To communicate with chambers of commerce and other mercantile and public bodies throughout the world and to advise or concert, promote and support measures for the protection, advancement, growth of trade, commerce and industry and for protection and welfare of persons engaged therein.

- 60) To promote, assist or take part in and appear or lead evidence before any commission, investigation, enquiry, trial or hearing, whether public or private relating to matters connected with business.
- 61) To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statement, reports and articles relating to any and all matters of interest to business of public generally.
- 62) To enter into partnership and without prejudice to the generality and in any way restricting or limiting the power otherwise legally exercisable by the Company under the Indian Partnership Act, 1932 or statutory modification thereof or any other enactment, law, rule, custom regulating or dealing therewith, the Company is hereby specifically empowered to enter into partnership with any person who can legally enter into a partnership including a Body Corporate to carry on any one or more of the object/s for which the Company is established or which the Company is or will in future by specific power or by implication or necessity will be entitled to carry on Provided however, the power vested in the Company can exercised only subject to the provisions of the Companies Act, 1956 and after providing such necessary provisions, restriction permission or covenant in the deed or partnership as are necessary so that the Company cannot be said to have violated or not complied with the provisions of the Companies Act, 1956 through the act of the firm or the help of partner.
- 63) To set erect purchase or otherwise acquire factories workshops for the purpose of the main objects.

**OTHER OBJECTS:**

- 64) To carry on the business as leather merchants, leather dressers, harness makers, whip makers, gilders, cleaners, dyers, tanners, dealers in hides, skins, chernicals and other materials.
- 65) To buy, sell, manufacture and deal in brushes used for painting and other industrial or domestic purposes.
- 66) To carry on the trade or business of iron masters, iron founders, iron workers, ironmongers, brass founders, metallurgists, machinists steel makers, steel converters, steel workers, tin plate makers, refiners and rollers, blast furnances proprietors, cock manufacturers, timber merchants, timber merchants and wood workers and as manufacturers, refiners, processors, of and dealers in aluminum tin, Ferro manganese all types of alloys and ferrous or non-ferrous metals and their by-products.
- 67) To carry on the business of architects, designers, draftsman's, surveyors valuers, consultants, experts in consultancy services, engineers, constructional engineers, aeronautical engineers, marine engineers, electrical engineers, oil/fuel engineers, mining and metallurgical engineers and engineering of every type and description including the business of building contractors.
- 68) To carry on in all the respection branches or any of them the business of builders, masonry and general construction contractors and among other things to undertake from the Government or other bodies contracts to construct, execute, carry out equip, improve work on railways roadways, tramways, dock harbors, wharves, cannels water-for uses reservoirs, embankments, reclamations, sewerage, drainage and other

sanitary works, water gas, motive power and other energy supply works, houses, buildings and erection works of every kind and to carry on the business of any motive power supply company in all its branches and to carry on any other business in connection with the above mentioned business in this clause that are customarily or usually carried on in connection with or naturally incidental thereto.

- 69) To carry on the business of manufacturing, acquiring, selling distributing or otherwise dealing in plastics PVC resins, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compound of any description and kind.
- 70) To carry on all or any of business of prospecting, exploring mining, importing, exporting, dealing processing buying, selling and distributing and generally dealing in the earth and ores of all kinds, including iron ore, Ferro manganese, china clay, quartz, silica, various minerals aluminum minerals, aquamarine, asbestos, barium minerals, bauxite, fluorspar and others.
- 71) To carry on the business of water-proofers and manufacturers of Indian rubber, leather, imitation leather, lather cloth, linoleum tarpaulins, hospital sheetings and surgical bandages.
- 72) To carry on the business of the hotel, restaurant, canteen, cafe, tavern, beer houses, refreshment room and lodgings, house keepers, theatrical agents, box office keepers, concert room proprietors, publishers of dramatic and musical publications and printers, licensed victuallers, wine, beer and spirit merchants, brewers, masters, distillers, importers, and manufacturers of aerated, mineral and artificial waters and other drinks, surveyors, caterers for public amusements coach cab and carriage and motor proprietors livery stable keepers, coach and motor repairers, garage owners and proprietors job master, ice merchants, importers and brokers of food and dead stock and colonial and foreign produce of all description, proprietors of clubs. Baths, dressing rooms, libraries, grounds.
- 73) To conduct and carry on the business of hair dressers, perfumers, beauty parlors plasterers, conductors of plastic and other allied beauty surgeries.
- 74) To carry on business as agents of railway, air and shipping companies and carriers, theatres and opera box office, proprietors, enterprisers and general agents and any other business which can be conveniently carried on in connection therewith.
- 75) To carry on in India or abroad the business of manufacturers, processors, importers, exporters and dealers in all of leather, artificial leather, imitation leather, leather chamois, leather chemicals, leather cloth, oil cloth, silk cloth, hides, skins, shagreen, rubber, linoleum, tarpaulins and all kinds of products made wholly or partly from leather including leggings, linings, gloves, purses, boxes, trunks, suitcases, attaché cases, travel cases, boots, shoes, chappals, laces, belts, buckles, aprons, garments, saddles, hoses, portmanteau fancy goods, washer-belt, footwear components, sports goods and travel goods.
- 76) To carry on the business of chemicals, druggist dry sakers, oil and colourmen importers and manufacturers of and dealers in pharmaceuticals, medical chemicals and industrial preparations and article compounds plasters, oil paints, pigments and vanishes, drugs dye ware, paint and colour graders, makers of and dealers in proprietary

articles of all kinds of electrical chemical, photographic surgical, scientific apparatus and chemicals phosphates, nitrates, caustic soda, chlorine products iodine salts and minerals organic and inorganic chemicals, heavy and light chemicals and fine chemicals, petrochemicals, heavy and light chemicals and fine chemicals petrochemicals, jellies and alkalis and acids, soaps and soap powers and detergents, toilet goods, oils, scents, attars and perfumes.

- 77) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, smelt, refine manufacture process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and description or ores. metals and minerals substances and to carry on any metallurgical operations.
- 78) To manufacture, plant, cultivate, prepare, treat, manipulate, exchange, let on hire, dispose of and deal in machinery, implements, rolling stock, plant, hardware, ores, metals, iron and tools and to bring, buy, sell manufacture, plant, cultivate, prepare, repair, convert, hire alter, treat, manipulate, exchange, import, export dispose of hire alter, treat, manipulate, exchange, import, export dispose of and deal in carbon block, rayon, bessian stone materials, tools appliances, apparatus, products, substances and articles of all kinds.
- 79) To undertake, custody and warehousing of merchandise good and materials and to provide good storage for materials and to provide cold storage and other special storage facilities.
- 80) To carry on the business as insurance, brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and major insurance.
- 81) To act as agents and brokers for sellers, buyers, exporters, importers manufactures, merchants, tradesmen's insurers and others and generally to undertake and carry out agency work and commission business.
- 82) To act as stockiest, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers, trustees attorneys and subject to provision of Companies Act, 1956, transfer agents for any other company, firm corporations or persons.
- 83) To carry on the business as producers and dealers of foodstuff and products of every description, whether for human, animal or poultry and piggery consumption, fish, milk, butter, cream, cheese,  
and to do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water oil, fruits, vegetables, confectionary, sweet meats, sugar, jam jellies, pickles, drinks, beverages and to carry on as distillers and masters in all its branches.
- 84) To start, carry on or engage in the business of fisherman, dairyman breeders of cattle, Sheep, pigs, poultry and other livestock gardeners, butchers, slaughters and exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated, deep frozen or otherwise processed or unprocessed articles of food and beverages and drinks.
- 85) To carry on the business of builders of fabricators of plant and machinery and erection and installations thereof for the purpose of free ling, freeing or processing all types of foods, beverages, cereals and drinks.
- 86) To cultivate tea, coffee, cinchona, rubber and other produce and to carry on business of coffee and tea planters in all its branches, to carry on the

business of cultivators, winners and buyers of every kind of vegetables or other produce of the soil, to prepare, manufacture and render marketable any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.

- 87) To purchase any agricultural, horticultural produces for resale, prepare for the market, tin pack or otherwise process and sell any agriculture products.
- 88) To carry on all or any of the business of dairymen and dealers in and producers of dairy farm and garden produce of all kinds, cheese, butter and other milk products, manufacturers and as merchants and confectioners and to sell, import, export, prepare, deal and trade in milk, condensed milk, cream butter, cheese, sugar and other products and table delicacies and any other edible articles and things.
- 89) To cultivate any estates, lands and properties and grow thereon cardamons, cereals, garden products and to carry on the business of general planters, growers, manufacturers, farmers, gardeners and to prepare, process, manufacturers and render marketable produce and products of any estates, lands and/or properties of the Company and to turn such produce, products, estates, lands and/or properties to account.
- 90) To plant, grow, cultivate, produce and raise, purchase, sell re-purchase and resell, deal in or turn to account or otherwise dispose of sugarcanes, sugar beets and other plants used in the manufacture of sugar and to deal in every way possible in sugar and products made of or with sugar and all by products thereof.
- 91) To plant, grow, cultivate, produce and raise, purchase, sell re-purchase, resell, deal in or turn to account or otherwise dispose of crushed oil seeds, grains, coconuts and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land of the Company and to transact or carry on such other work or business as may be proper or necessary in connection with the above object or any one of them.
- 92) To undertake and carry on any of the trade or business of air transport, shippers, ship brokers, ship repairers, shipping agents, dry dockers and insurance brokers, underwriters, ship managers, tug, owners, shipping agents, loading brokers, freight contractors, carriers by land, water transport and generally contractors, barge owners, lighter man, industrial railways and forwarding agents, dock owners, lighter man, industrial railways and forwarding agents, dock owners, engineers ice merchants, ship husbands, stevedores, warehousemen, wharfiners, salvors, ship builders and ship repairers, manufacturers of and dealers in machinery, engineers, aeronautical national instruments and ships rigging, gear fittings and equipments of every description generally to carry on the said business either as principal or agents on commission or otherwise.
- 93) To establish, maintain and operate air, shipping road transport services (public and private) and all ancillary service and for this purpose as independent undertakings to purchase, take on exchange, charge, hire, build, construct or otherwise acquire and to own, manage and trade with steam sailing motor, aircraft, and other ships, trawlers, barges, drifters, tugs and vessels, motor and other vehicles with all necessary and convenient equipments, engines, tackles, gear, furniture and stores or in shares or interest in ships, stocks or securities of companies possessed of or interested in any ships or vehicles or to maintain, repair, fit or refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter or otherwise deal with a dispose of any of the ships,

vessels and vehicles, shares, stocks and securities or any of engines, tackles, gear, furniture, equipments and stores of the company.

- 94) To carry on the business of warehousemen, removers, packers, haulers , transport cartage and haulage contractors and agents, distributors, store-keepers and general providers, carriers, custom agents, clearing forwarding, transport and commission agents, wharfingers, cargo superintendents, Job-master, macadam's and receive to money, securities valuables and goods and materials on deposit for safe custody and to lend or to give guarantee on the security thereof.
- 95) To carry on the business as manufacturers of and dealers and workers in timber, hardware, steel, iron, metal, terracoat, cement of any kind, lime bricks, marbles, tiles pipes, sanitary and household fittings, builders, and decorators, plants, materials (including packing materials) and requisites and fittings and bunitures of every descriptions.
- 96) To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, medicines, chemicals, fertilizers, whether mixed or granulated, manure, pesticides, insecticides, disinfectants, dyes and dyestuff, compounds oils, lubrications, petroleum products, all industrial gases, acetyline, petroleum, alkalis, glues, gums, plastries, paints, pigments, vanishes, organic minerals and other intermediate ointments, greases whether cream oriented or grease oriented, selves essences, lotions, extracts, perfumes, cosmetic soaps aerosols, provisions and stores.
- 97) To carry on the trade or business of manufacturers or dealers in explosive, amrnunitions and other explosive products and accessories of all kinds and of whatever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
- 98) To carry on the business as the manufacturers of and dealers in glass, chinaware, pottery, earthenware, gold and silver plated good, metal goods, hand bags, feather, plastic backlit and rubber goods and all kinds of bottles, boxes, cartoons, receptacles, con-trainers and cases made of cardboard, metal or otherwise.
- 99) To carry on all or any of the business of printers, stationers, lithographers, type founders, stenotypes, electrotypers photographic printer, photo lithographers, chrome lithographers, engravers, die sinkers, book binders, advertising agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- 100) To purchase, take on lease of otherwise acquire any mines, mining rights and metalliferous land and any interest therein and to explore, work, exercise, develop and turn to account the same.
- 101) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate manipulate and prepare for market ore and internal substances of all kinds and to carry on any metallurgical operations.
- 102) To buy, sell manufacture and deal in mineral plants, machinery, implements, provisions, and things capable of being used in connection with metallurgical operations or acquired by workmen and other employed by the Company.

- 103) To purchase, take on lease or otherwise acquire (either with or without surface) any coal mines, iron, ore mines, and other mines mining ground and minerals and any mining rights, grants, con-cessions and easements and lands and hereditary or other property necessary or convenient, further advantageous possession and use of the mines or work for the time being owned or worked by the Company or any interest therein respectively and to search for, get, make merchantable and sell and dispose of coal, iron stone and other ores, metals and minerals and substances of the earth whatsoever.
- 104) To carry on the business of the manufacturers, importers, exporters, assemblers, distributors of and dealers in saw machines, cross cut, circular and other saw benches, horizontal and vertical bend re-saw, automatic had saw sharpeners, universal wood working machines saw sharpeners, saw benches, mortises, band mills, patterns, millers, portable electrical wood planners and accessories of all kinds used in the manufacture, installation erection, repair, maintenance and working thereof or in connection therewith in any manner whatsoever.
- 105) To carry on the business as manufacturers of and dealers in machines, tools and implements, required for processing and grinding camera, lenses, optical lenses, electronic and electrical equipments, plant, equipment and furnaces required for articles made of glass.
- 106) To buy, sell, let on hire, repairs, alter and deal in machinery components, parts, accessories and fittings of all kinds for motors and motor vehicles and other things thereof or used in or capable of being used in connection with manufacturers maintenance and working thereof.
- 107) To carry on the business of water supply company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter bends, mains and other pipes and appliances and to execute.
- 108) To carry on the business of inter-com telephone, industrial teleprompting, television and motive power, heat and power supply company and particular to establish, work, manage, control and regulate communication exchange and works for supply of heat and motive powers to transmit and facilitate the transmission of telephonic, telegraphic and telex communications and messages and to undertake the lighting of towns, building, streets and other places and to supply energy and light generated from diesel generators, solar or sea wave generators, heat and motive power for public or private purposes.
- 109) To carry on the business as manufacturers of and dealers in paper pulp, paper glass, glass substitute of any description and kind, bricks/pottery, terracotta and sanitary and disinfecting preparations, cock, coal, cement of any type and artificial stones and to carry on business as quarry masters and stone merchants.
- 110) To carry on the business as wood and timber merchants and manufacturers' of dealers in wood, wood blocks for follring and other purposes, boxes, windows, doors, wood heels and soles, wood letters, wood pulp, woad wool, plywood's, masts spare, derricks, sleepers, tool handler, paneling, wood work fumitory, bricks and wood workers material and suppliers of equipments of all description.
- 111) To carry on the business of manufacturers of and dealers in typewriting and other carbons, ribbons, inks, paper, stamp pads, typewriting machine, type writing parts, accessories, requisite and equipments of all

kinds, duplicating, addressing, calculating cheque writing and other machines and appliances required or used for factory, office, laboratories or otherwise and other shops and office requisites, furniture fittings, appliances and equipments.

- 112) To carry on the business as proprietors and publishers of news papers, journals, magazines, books other literary works and undertakings.
- 113) To carry on the business of ready-made or measure garments manufacture, drapers and hosiers, clothiers, dress makers, customers dress agents, tailors and outfitters, generally and as manufacturers of and dealers in tapestry, needle work neck ware ties, collars, cuffs, scarves, calls tinsel fabric and thread and all articles of wearing attire for personal or household use decoration or ornaments.
- 114) To carry on all or any of the business of dairyman and as manufacturers traders and dealers in and purchasers processors and setters of dairy produce all kinds and in particular milk, cream, butter, cheese, cheese, buttermilk, curds, shrikhannd, lassi, paneer, milk powder.
- 115) To carry on the business as industrial and technical consultants experts advisors for all types of engineering, chemical, mechanical, leather and other industrial manufacturers and to arrange technical collaborations, extend technical assistance and service, prepare schemes, drawings, plans and estimates including layouts and cost estimates of plant and machinery, equipments and related facilities, set up production techniques, provide technical advise and guidance, develop and supply technical know-how for setting up and running of any industry by any person.
- 116) To carry on the business as auctioneers, land and estate agents and rent collectors, adjusters, yacht agents and brokers, appraisers, assessors, surveyors and valuers and finance brokers in respect of all classes of property both real and personal and to take stock and prepare inventories, to purchase, sell or otherwise deal in real and personal property and to build upon, exploit and develop any land owned by the Company from time to time and to construct, own, manage, let, auction rooms to finance builders and to take part in development and exploitation of any kind of property to undertake agencies and generally to undertake any business work or transaction usually undertaken by auctioneers, estate agents or valuers or which might advantageously be carried on by them.
- 117) To carry on the business of mechanical engineers and manufacturers of machinery, tool-makers, brass founders, metal workers, bail makers, smiths, woodworkers, building painters, metallurgists, water supply engineers, gas makers, carriers and merchants and to buy, manufacture, repair, convert, alter, let on hire and deal in machinery implement rolling stock and hardware of all kinds.
- 118) To carry on the business of manufacture, sell, use, distribution, marketing of laboratory and electronic instruments and machinery of all kinds.
- 119) To carry on the business of iron founders and manufacturers of agricultural implements and other machinery, tool markers, brass founders, metal worker's boiler makers, millwrights, machinists, iron and steel makers and converters, water supply engineers.
- 120) To sell, exchange end repurchase, mortgage, let out on hire, cultivate or otherwise deal with lands, buildings machineries engines, plants, and materials and other things, necessary or useful for the purpose of the Company and also to purchase, sell or contract to purchase or sell for

immediate or future delivery and either for cash or in credit, cotton, (Indian, American, Egyptian or of any other country, wool, silk, hemp, flax) use, yam waste and cloth of various fibers and other fictitious articles, iron and other metals and all stores and materials, chemicals and things necessary or useful for ginning, pressing, combing, spinning, weaving, manufacturing dyeing, mercerizing, printing and bleaching purposes and also metals, stores, and other articles and things for the use of any license or inventions or for the exercise of any methods or process useful for Company's business and all other products of the Company.

- 121) To carry on the business of manufactures of and dealers in universal tools, cuttings and printing machines, photo copying and duplicating machinery, belt sanding machines, gauges and service tools and to undertake service jobs of other firms or bodies corporate.
- 122) To carry on the business as manufactures of dyes and colors, chemicals and manures, fertilizers, distillers, dye makers and chemical engineers.
- 123) To carry on the business as manufacturers and dealers in radios, television sets radio receiving and transmitting sets and their components, parts, wireless apparatus and appliances and radio, rader equipments and other materials, goods, machinery and requisites and all sort of electronic and electric appliances and their spare parts.
- 124) To carry on the business as house, land and 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 belonging to the company or not and trade or business purposes or other private or public purposes and to collect rents and income and to supply clubs, public, halls, messengers, lights waiting rooms, reading rooms, conference rooms, meeting rooms, laboratories, laundry conveniences, electric conveniences, garages and other advantages.
- 125) To carry on the business as manufacturers of and dealers in cosmetics, pharmaceuticals, paints and other products in the form of aerosol, to undertake production of raw materials and components such as propellants, valves, containers, bottles etc. required for manufacture of aerosol, to undertake such ancillary activities or to procure from the market services for plastic coating of bottles, printing of bottles etc. required for manufacture of aerosol.
- 126) To carry on the business as manufacturers of and dealers in hirers, repairs, cleaners, stores, garges of motor cars, motor cycles, cycle cars, motors, scooters, cycles, bicycles and carriages, launches boats and vans and other conveyance of all descriptions (all here in after comprised in the term motor and other things) whether propelled or assisted by means of petrol, spirit, steam gas, electrical, animal or other power and of engines, chassis bodies and other things and spare parts used for or in connection with motors and other things or in the construction of any truck or surface adopted for their use.
- 127) To carry on the business and traders merchants, traders, commission agents, importers, exporters, wine and provisions merchants, brokers, manufacturers, representatives, contractors, carriers, ship owners, ship and insurance brokers, forwarding agents or in any other capacity in India or elsewhere.
- 128) To purchase, take on lease or otherwise acquire, hold and work any land producing rubber trees or suitable for the planting, cultivation and

growth of rubber trees and any concession, rights, powers and privileges over any such lands.

- 129) To carry on the business as manufacturers or the dealers in anatomical, orthopedic and surgical appliances of all kinds.
- 130) To carry on the business of boot makers, shoe makers, corset makers, artificial eyes and limb makers, crutches, chair and stretcher makers, carriage makers, ambulance makers, chemists and druggists, providers of all requisites for hospitals, patients and invalids.
- 131) To construct cinematograph theatres and other buildings and works convenient for the purpose thereof and to manage, maintain and carry on the said theatre and other buildings when so erected or constructed.
- 132) To carry on the business of proprietors and managers of the theatres (cinemas, picture palaces and concert-halls) and to provide for the production, representation and performance (Whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville revues, ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performance and entertainments.
- 133) To search for, get, win, work, raise, make merchantable, buy, sell or otherwise deal in metals, minerals, oils, gases and fuels whether found in natural state or obtained by processing from other substances and carry on business relating to mining, production, working, manufacture of any of the above mentioned items or which may usefully or conveniently be combined with the manufacturing or engineering business of the Company or any contracts undertaken by the Company and either for any such purposes or as in independent business.
- 134) To carry on any of the respective branches all or any of the business of the quarry proprietors, stone and granite merchants, dealers, exporters and contractors and to search for, get, win, raise, make marketable, use and dispose of granite, stone, coal, minerals and mineral substances and products within and under any property of the Company and to prepare and manufacture cement of any type, paving blocks, tar, macadam, bituminous road materials and all or any other materials, things which the company may require or which may be useful for carrying on any of the above mentioned business.
- 135) To carry on the business as colliery and mine proprietors, merchants, engineers, electricians, metallurgists, metal merchants, machinery merchants, joiners and wood workers, wood and timber merchants, coal of any type, coke and fuel merchants, manufacturing chemists, quarry owners and stone, sand, gravel, lime, cement, and fertilizer manufacturers and glass manufacturers, bricks and tile makers, pottery proprietors, metallic residue and by products dealers, iron mongers and hardware dealers.
- 136) To carry on any business relating to the mining and working of minerals, the production, the manufacturing and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company and either for the purpose of such contracts or as an independent business.
- 137) To carry on the business of cloth, leather, paper and substance proofing in all its branches and to buy, sell, manufacture and deal in cloth, paper materials, substances, stores, articles, chattels and effects of all kinds as

might be required for the carrying out of such business and/or business of proofing against water or other liquid, fluid, bombs, gases, explosives and gunpowder materials of every description, nitroglycerine, dynamite blasting power or which shall be proof against enemy action and all materials substances and things required for or incidental to such business as aforesaid.

- 138) The carry on the business as importers, exporters, buyers and sellers of and merchants and dealers in and merchandise, goods, materials and machinery of all kinds, spare-parts, accessories and equipments.
- 139) To aid, assist, initiate, promote, expedite and accelerate the development of agriculture and agricultural operations required for the marketing of agricultural produce.
- 140) To set up and carry on the business of manufacturing, refining raising, acquiring, buying, selling, importing, exporting, distributing and dealing in any and all kinds of cases of fertilizers including ammonia, urea, organic, chemicals, seeds, melamine, coal and cock days and intermediate materials for the same derivatives and compounds thereof, formulations and other chemicals or industrial preparation arising from a required in the manufacture thereof.
- 141) To carry on the business in agricultural production by cultivation or farming on land, space water on in special chambers and to purchase, acquire, use and employ land in agricultural, horticultural or postural uses and to carry on the business of general farmers, dairy farmers, orchardist pastoralists and growers or produce of any description for which the lands may from time to time be found to be most adoptable or suitable.
- 142) To carry on the business of marketing, processing, standardization, grading, sorting, packing, branding, investigation, market research, storing, warehousing, cold storage, distributing, transporting, converting, maintaining and rendering assistance and services of all and every kind and of any description including buying, selling, exchanging, altering, improving, producing, manufacturing and dealing in agricultural produce, agricultural operations and agricultural inputs including fertilizers, manures, plant protection materials, machinery and irrigation.
- 143) To carry on and deal in the business as agents of general representatives, or stockiest or distributors of agricultural implements, tools, pumps drilling equipments, casting, tubes, manures, seeds, fertilizers, pesticides, agricultural chemicals, fumigants, insecticides, weedicides, plant protection equipments, cold storage and refrigeration equipments and other agricultural services and imputes.
- 144) To provide irrigation services to farmers and co-operative farms and for improving irrigation to sink wells, shafts and construct dams, bunds, culverts, cisterns, reservoirs and filter bends and to provide other pipes and appliances and to execute and to do ail other acts and things necessary for obtaining storing, supplying, measuring and dwelling in water for the purpose of providing irrigation to agricultural sector.
- 145) To develop, aid, assist, initiate, promote, organise and finance units and agencies in field of marketing, processing, warehousing and cold storage of agricultural produce and by-products hereof.
- 146) To carry on the business of manufacturers of and dealers in tobacco, cigar, cigarettes, match lights, pipes and any other articles required by

or which may be convenient to smoker and off snuff grinders, and merchants and to deal in any other articles and things commonly dealt with by tobacconists.

- 147) To carry on in India or elsewhere the business of manufacturers of and dealers whether wholesale or retail in all kinds of description of matches, match lights or other lighting appliances or apparatus whether composed or made in part or in whole of or from any combustible substances, materials or things whatsoever or whether operated with electricity or otherwise.
- 148) To manufacture, buy, sell, import, export, deal in and distribute all types of articles in rubber or other like substances as fumes and synthetic resins in combination with metallic and non metallic substances, plastics, medicals and dipped rubber products, molded rubber goods, rubber tiles, rubber floor coverings, toys bags-g and all kinds of rubber products for alternative, railway, "aircraft, domestic and other applications.
- 149) To carry on either as manufacturers, contractors, traders, exporters', importers, consignors, consignors, hires, agents all or any of the business of coir fiber, coir products, natural fiber and fiber product, all natural their and hair products.
- 150) To carry on business as manufacturers of and dealers in hardware of every description and cooking, heating, lighting, cooling and ventilating apparatus and fittings whether for use with coal, gas, electricity, oil or otherwise.
- 151) To enable people to save money, to invest their saving and to help them in securing loans and to inculcate in their minds the ideas of thrift economy and compulsory savings and to organize and conduct thrift schemes, chief funds and to undertake, carry on and engage in and execute all kinds of financial, commercial, trading and other business but not to carry on prize, chit or money circulation schemes prohibited by the prize, Chit and Money Circulation Schemes (Banking) Act, 1978.
- 152) To carry on the business as showmen, organizer of exhibition of industries arts, crafts, agriculture, cattle shows, entertainment of all description, athletic show, flow shows, boxing, cricket, carnivals, tennis or badminton tournaments and any such business.
- 153) To appropriate, use or lay out land belonging to the Company for streets, parks, play grounds and other convenience and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company think fit.
- 154) To carry on the business of manufacturers of every sort of missile, air and weapon or warlike, sporting or other purpose subject to the provisions of any law in force in this regard.
- 155) To carry on the business as imports, exports, merchants and dealers of an in clinkers ashes, secondhand or used machinery, tools, scrap metals and metallic, residues, engineering by-products and waste and scrap materials of any kind.
- 156) To manufacture, press vulcanize, repair, retread and deal in all types of oils and oleaginous and saponaceous and all kinds of unguents and ingredients.

- 157) To carry on the business of manufacturing all kinds of school slates and all stationery articles and to erect and run factories for their manufacture out of paper, hard boards, cardboards, plywood and other similar products and stones.
- 158) To plant and grow perfume predicting vegetation and to carry on the business of collectors of flowers and manufacturers of perfumes of all kinds.
- 159) To carry on the business of manufacturers, exporters and dealers in alcohol, its by-products in all their varieties, lodines and other products.
- 160) To carry on the business of manufacturers, dealers in gates and railing collapsible gates and grills, stairs, columns, metal doors and windows and other building materials.
- 161) To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers conveniences of all kinds.
- 162) To carry on the business as manufacturers and dealers in plant, machinery, vessels, siphons, filters, bottles, apparatus, appliances, receptacles of all kinds for manufacturing, treating, preserving, finding, aerating, mineralizing, butting and discharging and liquids.
- 163) To carry on in India or elsewhere the business of advertisers, advertising agents, advertisement contractors and designers of advertisements in all their branches.
- 164) To manufacture, export, import or otherwise deal in all apparatus, equipments, implements and things for use in any sport or game.
- 165) To carry on the business of manufacturers, sellers, dealers, exports of all types of petrol, diesel engines and all other types of internal combustion engines and gas turbines.
- 166) To carry on the business of manufacturers, sellers, dealers, exporters of and in all types of pumps, tractors, agricultural machinery and instruments and machine tools makers, generating sets, compressors, rock, drills, chain saws, vibrators, laws, mowers, threshers, powered winches, weed powered cutters, soil rollers, air conditioners, humidifiers and winnowing fans.
- 167) To carry on all any of the business of manufacturers and dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motor batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, airconditioners, refrigerators, domestic appliances and electronic equipments including radars, computers, business machines, radios, television sets, tapes and telecommunication equipments and telephone equipments, their components and accessories including transistors, resistors condensers and coils.
- 168) To carry on all or any of the business of goldsmiths, silversmiths, jewelers, gem and diamond merchants and of cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curious, antiques and objects of art.
- 169) To carry on the business of undertaking and setting up projects on turn-key basis.

- 170) To manage estates of private individuals, associations, trusts, devasthanas, mosques, churches or such other persons and all kinds of services incidental thereto to give.
- 171) To undertake on behalf of any person, the performance of religious functions including the following.
- (a) daily worship of deities, perform rituals, festivals;
  - (b) providing naivedya, dhoops, deeps and arati to the deitie.
  - (c) to arrange bhajans, kirtans and to arrange for the lodging and boardings of Kirtankars, Purohits, Shastris and Priests.
  - (d) to maintain dharmushalas and annachatras.
- 172) To conduct canteen and to give catering services for parties, marriage ceremonies and for any religious social or other functions and to enter into contracts for providing all kinds of services required in to performance of a marriage ceremony or a religious ceremony including pandal decorations and lighting, arrangements of chairs and tables dinner utensils and allied services.
- 173) To carry on the business of steam and general laundry and to wash, purify, scour, pleach, wring, dry, iron colour, dye, disinfect, renovate and prepare for use all articles or wearing apparel, household domestic and other linen and silk, rayon, cotton, woolen goods, clothing and fabrics of all kinds and to buy, sell, hire manufacture, repair, let on hire, improve teat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
- 174) To carry oh the business of supplying petrol, its derivatives after going through the preliminaries required by rules and pyrotechnic apparatus and other articles and, things of a similar or analogues description or use of and in the several component parts thereof.
- 175) To carry on the trade or business of manufacturers of and dealers in blasting, plastic and pyrotechnic apparatus and other articles and things of a similar or analogues description or use of and in the several component parts thereof.
- 176) To carry on the business of manufacturers of an dealers in parasols, umbrellas, raincoats, caps all types of footwear made out of plastic, rubber, leather, pvc, canvas etc. boot, trees, laces, buckles, leggings, boot polishes and creams all other accessories and fittings.
- 177) To carry on the business of die casters, die forgers, fitters, wire drawers, tube makers, galvanizers, japanners, anneals, enamellers, electroplaters, spray painters and vulcanizes.
- 178) To carry on business of manufacturers and dealers in ball and roller bearings and bearings of all kinds.
- 179) To carry on business as tin mine proprietors, engineers, metallurgists, tinsmiths, tin and tinsplate merchants, brokers and workers, tinfoil paper manufacturers and tinsel fabric manufacturers.
- 180) To manufacture, prepare, collect, store, cut gather, burnet, preserve, pack, buy, sell, dispose of supply, deal in and transport all kinds of ice.
- 181) To promote, organize manage or deal with Unit Trusts or mutual funds and to hold, dispose of or deal with their shares and securities whether a fixed or variable return.

- 182) To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and of such substances like paper etc.
- 183) To carry out piping jobs and in particular to carry out piping required for Refineries, chemicals, petro complex plants and as M.S. Carbon Steel, stainless steel Galvanized iron, Monel, Alloy Steel, Incomer, Cast Iron and P.V.C. and to carry out high pressure piping works.
- 184) To engage in the business of cleaning carpets, rugs and floors and the interior decorations and furniture of houses and buildings by sanitary dust removing or other machines, utilizing a compressed- air vacuum washing and other process and to manufacture, purchase, sell and install machine thereof.
- 185) To carry on the business of garage keepers, garage, proprietors, filling station operators, service station operators, buyers, sellers, resellers, suppliers, dealers, agents, distributors, stores, warehouses of all petroleum product including petrol, gasoline, high-speed diesel oil, light diesel oil, kerosene, furnace oil, lubricating oil, greases and other lubricants liquid petroleum gases used for or in connection with automobiles and in any other things.
- 186) To manufacture, buy, sell, convert, fabricate film, bags, tubes, containers of any size or shape, rigid, flexible or a composite of both from any thermoplastic or thermosetting materials by the molding processing, extruding, blowing or any forming or conversion and to undertake the sealing, printing, stamping, shafting, packing of articles mentioned above.
- 187) To carry on business in India or elsewhere as manufacturers, dealers, importers, exporters, sellers, hirers, lessors and indenting agents, selling agents and concessionaires of every type of electronic machinery tool instrument, apparatus, appliance, equipments, device, ancillary, accessory, repartee, main assembly, sub assembly, complete parts, piece part and component used in the computer, industrial, medical, educational, consumer, nuclear, space entertainment, de-fence, telecommunication, instrumentation, process control and other applications.
- 188) To carry on the business of manufactures, designers, consultants, e experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments, including wireless, television, radio, gramophone records, cinematograph and other phonographic apparatus, records, rolls, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded amplified, produced, transmitted or received.
- 189) To establish preservation centre at any place or places for the purpose of the company and to give subsidies to farmers, fishermen and other persons, doing the business which the company is authorized to do or who can grow and/or procure necessary materials required by the Company.
- 190) To carry on the business of designers, manufacturers, merchants, dealers and repairs of absorption, reabsorption, compressor and thermoelectric water coolers, air conditioners and cold storage machinery plant, apparatus, appliances, fittings and equipment of every description and thermostats with or without blow-fan and hot water heaters operated with electricity, gas or oil and of all machinery implements, utensils, appliances, accessories and components parts and all things capable of being used therewith.

191. To establish, build, manager and run flour mills, paper mills, oil hydrogenating and oxygenating plants, oil splitting plants, candle manufacturing plants and manufacturing all such articles, tools and things as may be useful or conducive to the carrying on of manufacture and deal in paints, varnishes, printing inks, white lead, products of white lead, colours, linseed oil, brushes, glass and all kinds of materials useful to printers, artists and decorators.
192. To carry on business of collecting, editing, summarizing, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers or other or for general or restricted publication in any language and in any medium and to undertake or eo-operate in the market research and other marketing assignments or activities.
193. To own, prospect for, explore, acquire by lease, license, purchase or otherwise open, work, develop and maintain natural deposits of salts, brine, neutron, soda, kisselguhr iterates and other chemical substances of all kinds a carry on and conduct the business of crooking and getting and supplying to other persons such salt, brine and other substances.
194. To take on lease or obtain a license far or otherwise acquire forest area or other estate, to cut, excavate, gather, convey by road or river or otherwise timber or trees and to deal with the same in any manner whatsoever to buy, sell, clear, plant and work timber estates or forests.
195. To represent, express and give effect to the view and opinions of traders and manufacturers on commercial, mercantile or industrial matters of all kinds and generally to undertake liaison work and public relation.
196. To manufacture and deal in all kinds of dissolved cellulose cellophane, films, plastics, cellulose derivatives and cellulose products and by-products.
197. To manufacture, buy, sell, let on hire, fabricate, treat and deal in plant, machinery and equipment for making vibro concrete building, blocks, vibro reinforced concrete beams, building component making machines, vibrated and centrifugally cast concrete pipe making, batching plant and generally, plant, machinery equipment, mould appliances, tools, scaffolding apparatus, utensils, materials, substances, articles, things, requisites and facilities of all kinds and descriptions for the building and construction industry.
198. To carry on the business of manufacturers of and dealers in solar, screw conveyors, bucket conveyors, bucket elevators, tower cranes, pneumatic and mechanical handling and conveying equipment for weighing, drying, grinding, stitching, loading, unloading, preserving and storing of grains, seeds etc, welded ropes, anchors, belts, lifts, cranes, hoists and generally lifting, driving, elevating, hauling, conveying and storing of grains, seeds etc., welded pipes, components thereof.
199. To develop the resources of and turn to account any lands and any rights and over or connected with land belonging to or in which the Company is interested and in particular by clearing, draining, 'facing, planning, cultivating, building, improving farming, irrigating, grazing and romoting immigration and emigration and the establishment of towns. villages and settlements.
200. To carry on business as manufacturers, founders and suppliers of and dealers in aluminum castings, boxes fittings, powder, foil, solder and aluminum wares of all description.

201. To manufacture, sell, hire, and deal in safes, lockers, locks, lathes, alarms and locking and safety devices of all types.
202. To manufacture, sell, hire and deal in all types of balance weighing and measuring machines, weights, measures, other equipment and accessories.
203. To deal in and manufacture wire, ropes and ropes of every description made from metal, nylons, coir and other materials.
204. (a) To carry on the business of millers and grain dealers and the business of seed crushers and dealers in seeds, nuts, fiber and other similar produce and of manufacturers and refiners and dealers in flours, oils, oilcakes and any other paints, varnishes and disinfectants of all descriptions.  
 (b) To carry on business as flour mill proprietors and to buy, sell, grow, prepare for market, manipulate, import, export or deal in grain and/or cereals of any description whatsoever and to manufacture and deal in produce and articles of all kinds in the manufacture of which grain and/or cereals may 58 used.
205. To carry on the business of millers, cake and corn merchants, meal manufacturers, grain and seed merchants, flax and cotton merchants, manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, seed crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing, chemical of other processes, hay, straw and fodder merchants, nurserymen, shop owners, lighter men, carriers by sea and land, dock owners, harbingers, warehousemen, manufacturing chemists and druggist varnish makers, candle makers and steering and saccharine manufacturers.
206. To carry on the business as grain, seeds grocery and provision merchants, floor mills proprietors, sell, grow, prepare for market, manipulate, import, export and deal in grain seeds, grocery and provisions of all kinds.
207. To carry on all or any of the trade or business of flour, oil, rice and pulse mills in all its branches and to transact and do all matters and things incidentally thereto or which may at any time hereafter be useful in connection with the trade or business of flour, oil rice and pulse mills.
208. To hire, purchase or erect flour mills, oil mills, rice mills, or pulse mills any where in India and to work the same or to dismantle the same.
209. To buy all kinds of raw materials, machinery, plants, stores, grains, oil flour, pulses oil, oil cakes, bran, chuni husks for the business of the company and to sell the same.
210. To grind all kinds of grains, to crush all kinds of stores, grains, oil, flour, pulses oils, cakes, bran and to sell the finished products there from.
211. To hire or purchase on lease or otherwise, plot or plots of land and building or building materials anywhere in India for erecting and maintaining factories, buildings, godowns necessary for flour, oil, rice and pulse mills, offices, bungalows quarters, etc. and to remove or sell the same.
212. To extend the business of the Company by purchasing, acquiring or leasing any private flour, oil, rice or pulse mills or belonging to any

other company incorporated or not and situated anywhere in India and the property business and goodwill appertaining thereto respectively.

213. To provide, supply maintain and operate for the company and/or body corporate and/or person services, facilities, bureaus, privileges and the like including as follows :

- I. internal telephone, tele-printer, telex and other modes of communication services and facilities.
- II. Medical and Health services.
- III. Industrial Health Facilities and Services, vi. Industrial Relations and Security Services.
- IV. Industrial relations and security services.
- V. Costing and Banking Services.
- VI. Statistics and Research.
- VII. Advertising and Publicity, printing and supply of publicity material and stationery.
- VIII. Accounts.
- IX. Personnel Experts and Executives.
- X. Public Relations and Publicity Services.
- XI. Rail and Air Booking Services.
- XII. Transportation of monies and valuables.
- XIII. Dealers in foreign exchange and money changes.
- XIV. Computer services including data processing and programming.
- XV. Set up and designing personnel training programmers with the modern techniques including video demonstrations.
- XVI. Legal services including drafting and representing.
- XVII. Industrial Engineering Services.
- XVIII. Market Surveying and Market Research.
- XIX. Corporate Stock Services.
- XX. Organization planning services.
- XXI. Business Planning services.
- XXII. Development Processing Services.
- XXIII. Research and Development
- XXIV. Centralized Project planning and Services Training Centers.

- XXV. Secretarial Services to trusts, societies, associations and organization other than limited companies incorporated in India.
- XXVI. Internal Audit Services.
- XXVII. Financial, Finance Management Procurement of funds and tax planning and execution.
- XXVIII. Import and Export.
- XXIX. Estate Agents, estate managers, caretakers, trustees and executors of wills and testaments.
- XXX. Watch and Ward, including personnel security services.
- XXXI. Canteens and rest rooms managers.
- XXXII. Holiday House and other Social Amenities.
- XXXIV. Management of Trusts and organization for the benefit of employees of the Company, body corporate, trust.
- XXXV. General services in relation to affairs and business for the benefit of the employees.
- XXXVI. Xerox, photocopy, blue prints of to maps and drawings tracing services.
- XXXVII. Translating of documents and records.
214. To advise guide any industries, business, corporation, body corporate of any persons in respect of taxation matters, excise duty and other tax cases, cess, levy, provident fund, superannuation fund, gratuity fund and also to provide a guide in respect of the Companies Act, Monopolies and Restrictive Trade Practices Act, Labour Laws, Foreign Exchange Regulations Laws and other corporate and industrial and Labour Laws, Rules and Regulations, and to undertake cases for representation before the relevant authorities.
215. To advice and guide any company, corporation, body corporate, industries, firms, associations, trusts or any person in the matter of exploitation of markets, foreign trade, foreign exchange, export market and the like including as follows.
- I. Advertising or publicity outside India.
  - II. Obtaining information regarding markets outside India.
  - III. Furnishing to a person outside India samples or technical information for the promotion for the sale.
  - IV. Preparation and submission of tenders outside India.
216. To investigate on behalf of any Company, corporate body, corporation, industries, firms, association or any person and (a) collect information and data and submit reports on feasibility of a new project (b) diagnose operational difficulties and weakness and to suggest remedial measure to improve existing projects.
217. To select and provide experts and expertise knowledge in the various fields of industries, technical, financial, and administration management.
218. To carry on or to be interested in and to purchase, sell, deal, in acquire, exploit in India or elsewhere, patents copy rights, royalties, trademarks, trade names and other rights of and in the articles and things the business of which is carried out by the Company or the articles or things

the company intends to carry on or otherwise and to do every business regarding the patents, copyrights, royalties, trademarks, trade names and other things.

219. To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate, societies, undertakings, organizations, institutions, associations, government, local authorities and others on all matters relating to the administration, organization and management of their affairs and generally to carry on the business of industrial business and management consultants.
220. To undertake and provide services and facilities in various fields such as general administrative, commercial, legal, financial, statistical, technical, advisory, taxation, public relations, advertising and publicity, data processing and such other matters.
221. To carry on the business of consultants and advisers on problems relating to recruitment and training of labour and other personnel for any organization including job evaluation, assessment of work load, time and motion studies and to act generally as personnel consultants and recruiting agents.
222. To carry on the business of consultants and advisers on all systems and processes relating to production, storage, market surveys, marketing and sale of goods and/or relating to rendering of services.
223. To carry on the business of consultants, experts and valuers of annuities, endowments, survivorship, immediate, deferred, determinable contingent or inversionary and other estate, rights or interests and to carry on the business of valuers.
224. To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and report, including data processing, programming, collecting, storing processing and transmitting information and data of every kind and description, systems analysis and machines services for solving or aiding or commercial, industrial, scientific and research problem for all administrative organizations.
225. To carry on the business as consultants and advisers in relation to insurance, pension and superannuation schemes.
226. To carry on the business as consultants in maintain accounts for income tax, sales tax, excise duties and other taxes, duties, cesses and levies.
227. To carry on the business as consultants, assessors, appraisers, surveyors, actuaries, valuers and brokers in respect of all classes of property both real and personal and to take stock and property inventories.
228. To collect, acquire, preserve, tabulate, distribute, disseminate public information's and statistics connected with any trade or industry through out all markets or territories with or without observations, comments, notes or explanations thereon.
229. To advance, deposit or lend money with or without securities to such persons and on such terms and as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
230. To carry on the business as consultants, experts, advisers and to undertake, aid, promote and coordinate, provide, make available, impart, render, collaborate, import and export technical know-how, technology, expertise, scientific knowledge, information data, formula,

skills and assist in preparation of project reports, studies, setting up production techniques, market research and to design, manufacture, fabricate, buy, sell, import and export, deal in machinery, equipment apparatus related to industry and in particular or mills, rice mills, oil mills, flour mills, grain and cereal and other agricultural and dairy produce process mills, pulverizing plants, parboiling plants, grain dryers, acration and deacration, silos, screw, conveyors belt and bucket conveyors, bucket elevators, tower cranes, pneumatic and mechanical handling and convey equipment and components, parts thereof used for weighing, drying, dehydrating, grabind, sorting stitching, loading, unloading, preserving and storing of grains, seeds and other agricultural and dairy produce.

For the purpose of above clause provision of technical know-how shall mean and include :

- i. the transfer of all or any rights (including the granting licence) in respect of a patent, invention model, design, secret formula or process or similar property.
  - ii. the imparting of any information concerning the working of or the use of patent, invention, model, design, secret formula or process or similar property.
  - iii. the use of any patent, invention, model, design, secret formula or process or similar property.
  - iv. the imparting of any information concerning industrial, commercial or scientific knowledge, experience or skill.
231. To develop advanced technology in the field or processing agricultural produce and to import and export plant, machinery, apparatus, equipment, technical know-how in that respect and to carry on the business of millers and grain dealers and seed crushers, dealers in seeds, nuts, fiber and other similar produce and of manufacturers refiners and dealers in flour, oil, oil cakes, and similar produce and carry on the business of extraction of all from rice bran, oil cakes, and oil bearing seeds and nuts.
  232. To enter into and/or procure any arrangement with person, firm or company in or outside India or obtaining supply of technical know-how and/or technical services within Indian or outside India including the benefit of existing techniques, benefits, of technical research, training of technical personnel, abroad selection and purchases of plant and negotiation the terms of payments and specification for the plant and layout of the plant and all other services ejusdem generies.
  233. To advise on and to procure the capital requirements of industries, industrial and commercial concerns, establishments, to act as share register of public limited companies on such remuneration, terms and conditions as may be agreed upon from time to time between the Company and such public Company, and to arrange to procure lands, buildings machinery, equipments and raw materials.
  234. To run any personnel department for selecting the right type of administrative and technical personnel and to advise on all problems arising out of employment and non employment on increasing the efficiency of labour, increasing productivity and economy in labour costs.

**IV.** The liability of the members is limited.

**V.** The Authorised Share Capital of the Company is Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/-

(Rupees Ten) each, with power to increase, reduce, consolidate or divide all or any of its shares capital into shares of larger or smaller amount than the existing one.

**Inserted vide a resolution passed in the meeting held on 28<sup>th</sup> April, 2000**

The Authorised Share Capital of the company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000/- (Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

**Inserted vide a resolution passed in the meeting held on 28<sup>th</sup> May, 2001**

The Authorised Share Capital of the company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000/- (Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

**Inserted vide a resolution passed in the meeting held on 23<sup>rd</sup> December, 2004**

The Authorised Share Capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 60,00,000/- (Sixty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each and 90,00,000/- (Ninety Lacs) 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each.

**Inserted vide a resolution passed in the meeting held on 28<sup>th</sup> September, 2005**

The Authorised Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) divided into 1,50,00,000/- (One Crore Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each and 90,00,000/- (Ninety Lacs) 6% Non Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each.

**Inserted vide a resolution passed in the meeting held on 15<sup>th</sup> March, 2010**

The Authorised Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) divided into 2,40,00,000/- (Two Crore Forty Lacs) Equity shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in capital for the times being in to several classes and to attach there to respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the articles of association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such a manner as may, for the time being, be provided by the article of Association of the Company.

The name of the company is changed from Abhishek Corporation Limited to Mahaalaxmi Texpro Limited vide special resolution passed at AGM held on 30.09.2024

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

Name, Address, Description and occupation of each Subscriber.	Signature	Number of shares taken by each subscriber	Name, Address, Description and occupation of Witness
Ramchandra M. Mohite S/o, Maruti Vanku Mohite, 17 -E, Shivparvati, Nagala Park, Kolhapur. Occ: Industrialist.	Sd/-	10 (Ten) Equity Shares	Memorandum of Association and Articles of Association explained to Mr. R. M. Mohite in Vernawar and after understanding the same he has signed in Marathi
Anasaheb Ramchandra Mohite S/o, Ramchandra Maruti Mohite, 7-E, Shivparvati, Nagala Park, Kolhapur. Occ: Industrialist.	Sd/-	10 (Ten) Equity Shares	
Anjali Anasaheb Mohite W/o, Anasaheb Ramchandra Mohite, 7-E, Shivparvati, Nagala Park, Kolhapur. Occ: Doctor	Sd/-	10 (Ten) Equity Shares	Sd/- C. T. Chaugule
Avinash Vishwasrao Patil S/o, Vishwasrao Bhaurao Patil 16-E, Ram Mala, Kolhapur. Occ: Business	Sd/-	10 (Ten) Equity Shares	<b>Witness to all</b> Sd/- Chandrashekhar Tatoba Chaugule, S/o. Tatoba Maruti Chaugule, 240, 'Neelkanth', Ruikar Colony, Kolhapur – 416005 Occ- Service
Anil Shantaram Patil S/o, Shantaram Adgonda Patil, Flat No. S-3, Bldg. No. 7, Hindnagar, Tarabai Park, Kolhapur Occ: Business	Sd/-	10 (Ten) Equity Shares	
Arvind Govind Gaonkar S/o, Govind Thakoji Gaonkar, G-1, Anandmai, Opp. Warana Colony, Nagala Park, Kolhapur Occ: Business	Sd/-	10 (Ten) Equity Shares	
Sanjay Babaso Patil S/o, Babaso Shivgonda Patil 223/6, Atamaram Apartment, Tarabai Park, Kolhapur. Occ: Business	Sd/-	10 (Ten) Equity Shares	
	TOTAL	70(Seventy Equity Shares)	

**Dated this 2<sup>nd</sup> August, 1993**

**THE COMPANIES ACT, 2013 (18 OF 2013)**

**COMPANY LIMITED BY SHARES**

**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION OF**

**MAHAALAXMI TEXPRO LIMITED**

**Preliminary**

Table F not to apply but Company to be governed by these Articles	1.	No regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of ,the statutory powers of the Company with reference to the repeal or alteration of, or additional to, its regulation by Special Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.
Interpretation	2	In the interpretation of these Articles, unless repugnant to the subject or context: -
The Company or this Company		The " <b>Company</b> " or this " <b>Company</b> " means "MAHAALAXMI TEXPRO LIMITED"
The Act		The " <b>Act</b> " means the "Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force.
Annual General Meeting		" <b>Annual General Meeting</b> " means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
Auditors		" <b>Auditors</b> " means and includes those persons appointed as such for the time being by the Company at its General Meeting.
Board or Board of Directors		" <b>Board</b> " or " <b>Board of Directors</b> " means the duly constituted Board of Directors of the Company.
Bye-Laws		" <b>Bye-laws</b> " means bye-laws made by a Depository under Section 26 of the Depositories Act.

Beneficial Owner	“ <b>The Beneficiary Owner</b> ” means a person whose name is recorded as such with Depository.
Capital	" <b>Capital</b> " means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Debenture	" <b>Debenture</b> " includes Debenture-stock
Depositories Act	" <b>Depositories Act</b> " means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
Depository	" <b>Depository</b> " means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
Directors	" <b>Directors</b> " means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board.
Dividend	" <b>Dividend</b> " includes bonus and interim dividend.
Extraordinary General Meeting	" <b>Extraordinary General Meeting</b> " means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
In writing and written	" <b>In writing</b> " and " <b>Written</b> " include printing, lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.
Key Managerial Personal	" <b>Key Managerial Personal</b> " means an individual as defined under Section 2(51) of the Act.
Managing Director	" <b>Managing Director</b> " means an individual as defined under Section 2(54) of the Act.
Member	" <b>Member</b> " means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
Meeting or General Meeting	" <b>Meeting</b> " or " <b>General Meeting</b> " means a meeting of Directors or Members or creditors as the case may be.
Month	" <b>Month</b> " means a calendar month.

Non-retiring Director	<b>"Non-retiring Director"</b> means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.
Office	<b>"Office"</b> means the registered office for the time being of the Company.
Paid up	<b>"Paid up"</b> includes capital credited as paid up.
Participant	<b>"Participant"</b> means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.
Person	<b>"Person"</b> means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
Register of Members	<b>"Register of Members"</b> means the Register of Members to be kept pursuant to Section 88 of the Act.
The Registrar	<b>"The Registrar"</b> means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Record	<b>"Record"</b> includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
Regulations	<b>"Regulations"</b> means the regulations made by the SEBI.
Seal	<b>"Seal"</b> means the Common Seal for the time being of the Company.
Share	<b>"Share"</b> means a share in the share capital of the Company and includes except where a distinction between stock and shares is expressed or implied.
Statutory Meeting	<b>"Statutory Meeting"</b> means a meeting of the Members as defined under Section 165 of the Act.
SEBI	<b>"SEBI"</b> means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
Security	<b>"Security"</b> means such security as may be specified by the SEBI.

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

Words

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Ordinary Resolution and Special Resolution

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

Words bear same meaning as defined under Act

Words importing the masculine gender also include the feminine gender and neuter gender.

Gender

The marginal notes and catch lines used in these Articles shall not affect the constructions hereof.

Marginal Notes shall not affect construction

Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### Capital Increase and Reduction of Capital

Capital

3. The Authorized Share Capital of the Company is as specified or as may be amended from time to time in Capital Clause V of the Memorandum of Association of the Company

Increase of capital by the Company and how carried into effect.

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction is given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Act.

Subject to the applicable provisions of the Act and/or any other applicable Rules, Guidelines or any other statutory provisions, the Company acting through its Board of Directors shall have power to issue equity share capital with

New Capital Same as existing capital	5	<p>differential rights as to dividend, voting and/or otherwise in such manner and on such terms and conditions as may be prescribed by the resolution authorizing such issue.</p> <p>Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Provided however that all the equity shares issued by the Company to the Members shall be of the same class and shall be alike ranking <i>pari-passu</i> in all respect and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, payment of calls, liens, transfers, transmission, forfeiture, and the distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company on a pro rata basis. Provided that the above provision does not prohibit the Company from issuing redeemable preference shares.</p>
Redeemable Preference Shares	6	<p>Subject to the provisions of Section 63, the Company in general meeting may also, from time to time, by special resolution capitalise the undistributed profits standing to the credit of the Company's Free Reserves or Securities Premium Account and to apply the same in paying up new equity shares in the share capital of the Company and appropriate the same as capital and not as income and allot and distribute as fully paid-up bonus shares to and amongst the persons registered in the Register of Members as the holders of equity shares of the Company on such date and in such proportion as may be decided by the Board of Directors.</p>
Provisions to apply on issue of Redeemable Preference Shares	7	<p>Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference Shares which are, or at option of the company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</p> <p>On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect:</p> <p>(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 purpose of the redemption;</p> <p>(b) no such shares shall be redeemed unless they</p>

are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Securities Premium Account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;

(e) subject to the provisions of Section 55 of the Act, the redemption of preference share hereunder may be effected in accordance with the terms and conditions of their issue and the absence of any specific terms and conditions in that behalf in such manner as the Directors determine;

(f) whenever the Company shall redeem any redeemable preference shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

Reduction of Capital 8

Subject to the provisions of Section 78, 80 and 100 to 105 of the Companies Act, 1956 read with Section 66 of the Act, as may be applicable from time to time, the Company may, from time to time by Special Resolution, reduce its share capital and any capital Redemption Reserve Account or Securities 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 called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division and consolidation of shares 9

Subject to the provisions of Section 61 of the Act, the Company, in General Meeting, may, from time to time, sub-divide or consolidate its shares, or any of them or any part of them, and the resolution whereby any share is sub-divided, may determine that as between the holder of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to aforesaid, the Company, in General Meeting, may also cancel shares, which have not been taken or agreed to be taken by any person and

diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights	10	<p>a) Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 read with Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class. This Article is not to derogate from any power the Company would have if this Article were omitted.</p> <p>b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise the shares of that class be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.</p>
Prohibition on issue of Shares at discount	11	Except as provided in Section 54 of the Act, the Company shall not issue shares at a discount
Shares without voting rights	12	Subject to the provisions of the Act, the Company shall may issue shares without voting rights attached to them upon such terms and conditions and with such right and privileges attached thereto, as the Board may deem fit..

### **Shares and Certificates**

Register and Index of Members	13	<p>The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 the Act. The Company shall be entitled to keep in any State or country outside India a Foreign Register of Members resident in that State or Country.</p> <p>(a) Notwithstanding anything herein contained, a person, whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the</p>
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manner provided in Section 89 of the Act;

(b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;

(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;

(d) Where any declaration referred hereinabove is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Shares to be numbered progressively and no share to be sub-divided

14

Save and except for dematerialisation of Share or Shares held in fungible form with a Depository, the shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further Issue of share capital

15

(a) Subject to the provisions of the Act, where at any time after the formation of the Company, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce

the shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most advantageous to the shareholders and the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may by a special resolution offer further shares to any person whether or not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in the General Meeting.

Shares under control of Directors

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Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 54 of the Act) at premium or at par or a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 39(4) of the Act.

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The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 26 and 39 of the Act, and shall cause to be made the returns as to allotment provided for in Section 39(4) of the Act.

Power also to Company to issue shares in General Meeting

18

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16 the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any shares (whether forming part of the original capital or of

any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 54 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 52 and 54 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.

Acceptance of Shares	19	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 shares and whose name is entered on the Register of Members shall, for the purposes of these Articles, be a Member.
Deposit and call etc. to be a debt payable immediately	20	The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of 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.
Liability of Members	21	Every Member, or his heirs, executors, or administrator 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 Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
Share Certificates	22	a) Every Member or allottee of shares shall be entitled, with or without payment, within two months after the allotment of shares and within one month after the application for the registration of transfer of any shares, the certificate in respect of such shares, unless the conditions of issue of shares otherwise provide. Every Member or allottee of shares shall be entitled, with or without payment, to receive one share certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of

allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue, provided however that no share certificate(s) shall be issued for shares held by a Depository.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee 50. The Company shall comply with the provisions of Section 56 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) The Company shall not be bound to register more than 3 persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons, the Company shall not issue more than one certificate and the delivery of a certificate for a share to any one of several joint holders shall be sufficient delivery to all such holders.

(e) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

Renewal of Share  
Certificate

23

(f) The provisions stated above shall not be applicable to dematerialised Shares and shares held in fungible form with a Depository.

(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. And sub-divided/replaced/on consolidation of shares".

©If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or its duly constituted Committee and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" Column.

(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may

appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in Sub-Article (f).

First named holder is deemed to be sole owner	24	If any share stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices, subject to the provisions of Article 22 and all or any other matter connected with 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 the Company's regulations.
Company not bound to recognize any interest in share other than that of registered holder	25	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
Funds of the Company not to be applied in the purchase of shares of the company	26	None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.
Dematerialisation of Securities	27	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.
Option to receive Securities certificates or hold Securities with Depository	28	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

	29	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
Securities in Depositories	30	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
Rights of Depositories and Beneficial Owners	31	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
	32	Save as otherwise provided in (a) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.
	33	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
Beneficial Owner deemed as absolute owner	34	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
Depository to furnish information	35	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Cancellation of certificates upon surrender by a person	36	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
Option to opt out in respect of any security	37	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
	38	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.
	39	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Service of Documents	40	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
Provisions of Articles to apply to shares held in Depository	41	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
Allotment of Securities dealt with in a Depository	42	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
Distinctive number of securities held in a Depository	43	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
Register and Index of Beneficial Owners	44	The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders and a Register and index of other Security holders in accordance with Section 88 of the Act and the Depositories Act, with details of shares and debentures held

in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debentureholders and Register and Index of other Security holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a Foreign Register of Members resident in that state or country.

Register of Members	45	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form
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### **Underwriting and Brokerage**

Commission may be paid	46	Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures and other securities, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other.
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Brokerage on issue of Shares or Debentures	47	The Company may pay a reasonable sum for brokerage.
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### **Calls**

Directors may make calls	48	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. A call may be made payable by installments.
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	49	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all
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		shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
Notice of Calls	50	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to who such call shall be paid.
Call to date from resolution	51	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.
Call may be revoked or postponed	52	A call may be revoked or postponed at the discretion of the Board.
Liability of joint holders	53	The joint-holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
Directors may extend time	54	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may, deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
Calls to carry interest	55	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
Proof on trial of suit for money due to shares	56	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was

			duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt
Partial payment not to preclude forfeiture	57		Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Payment in anticipation of calls may carry interest	58		(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.
Voting rights in respect of calls in advance			(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Provisions to apply to Debentures	59		The provisions of these articles shall mutatis mutandis apply to the calls on debentures or other securities of the Company.

**LIEN**

Company's debentures	Lien on shares /	60	The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or Debentureholder (whether held singly or jointly with others) in respect of all monies, whether presently payable or not and shall extend to all dividends, interest rights and bonuses from time to time declared in respect of such shares and/or debentures. Unless otherwise agreed the registration of transfer of shares and/or debentures shall operate as a waiver of Company's lien, if any, on such shares and/or debentures.
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The Directors may at any time declare any share and/or

debenture wholly or in part exempt from the provisions of this Article. Notwithstanding anything contained hereinabove, Company shall have lien on fully paid shares or debentures and such lien shall extend only in respect of payment of excess dividend/interest or any sums owing to the Company by a member/debenture holder.

As to enforcing lien by sale	61	For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and/or debentures and may authorise one of their member or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debentureholder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debentureholder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
Application of proceeds of sale	62	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares and/or debentures at the date of the sale.
Outsiders lien not to affect Company's lien	63	The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute required) be bound to recognise equitable or other claim to, or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.
<b>Forfeiture of Shares</b>		
If money payable on shares not paid notice to be given to Members	64	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	65	The notice shall name a day (not being less than fourteen days

from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

In default of payment, shares to be forfeited	66	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.
Notice of forfeiture to a Member	67	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid
Forfeited Share to be property of the Company and may be sold etc.	68	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
Members still liable to pay calls owing at the time of forfeiture and interest	69	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
Effect of forfeiture	70	The forfeiture of a share shall involve extinction, at the time of the 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, except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	71	A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

Validity of sale under Articles 61 and 68	72	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Cancellation of share certificate in respect of forfeited shares	73	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.
Power to annual forfeiture	74	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it think fit.
Joint-holders	75	<p>Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>(a) The Company shall be entitled to decline to register more than three persons as the holders of any share.</p> <p>(b) The joint-holders 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 the share.</p> <p>(c) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased</p>

joint-holder from any liability on shares held by him jointly with any other person

Receipts

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

Delivery of Certificate and giving of notice to first named holder

(e) Only the person whose name stands first in the Register of Members as one of the joint-holders shall be entitled to delivery of the certificates relating to the share or to receive notices. In the case of shares held in a dematerialised or fungible form every beneficial owner in the records of the Depository shall be entitled to receive notices.

Votes of Joint- holders

76

Any one of two or more joint-holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of a share as if he were solely entitled thereto and if more than one of such persons be present, that person whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote.

Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first or higher in the Register. Several executors of a deceased member in whose (deceased member's) name any share stands shall for the purposes of this sub clause be deemed joint-holders.

### Transfer and Transmission of Shares

Register of Transfers

77

The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share in the material form.

Form of Transfer

78

A Common Form of Transfer shall be used.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and their restrictions thereof.

Execution and Registration of transfer etc. 79

The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered

Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

Closure of Register of Members or Debenture holders or Other Securities Holders 80

The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holders or Register of other Securities holders at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.

Director's power to refuse to register a transfer 81

Subject to the provisions of Section 58 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares

Notice of application when to be given 82

Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 56 of the Act.

Death of one or more joint-holders of shares 83

In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.

Title to shares of deceased holders 84

In absence of a nomination recorded in accordance with Section 72 of the Act, which shall, in any event, have precedent, the executors or administrators of holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the

name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 86 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.

Restriction of transfer	85	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Transmission Clause	86	Subject to the provisions of the Act and Articles 84 and 85, any person becoming entitled to share in consequence of the death, lunacy, bankruptcy, insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".
	87	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share.
	88	There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
The Company is not liable for disregard of notice prohibiting registration of transfer	89	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by

any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

- 90 The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.
- Right of successors 91 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company provided that the directors shall, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares and if the notice is not complied with within ninety days, the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

### **Nomination**

- 92 Every shareholder or debenture holder of the Company, may at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his or her death. A member may revoke or vary his or her nomination, at any time, by notifying the company to that effect.
- 93 Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.

94 Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.

95 Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

#### **Transmission of Securities by Nominee**

96 A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share or debenture, as the case may be; or

(b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;

(c) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board

may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

### **Buy back of Shares**

- 97 Subject to the provisions of section 68 of the Act, the Company is hereby authorised to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities; 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 the same kind of other specified securities.

### **Splitting of shares**

- 98 The Company may, subject to the Act and these Articles, in general meeting, alter the conditions of its Memorandum 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 amounts than those originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regard dividend, capital or otherwise over or as compared with the others.
  - (c) Cancel any shares, which, at the date of such general meeting, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 99 Whenever the share capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to written consent or a Special Resolution under the provisions of Section 48 and the right of dissident Members comprising not less than 10% of the issued capital of that class to apply to the Tribunal to have a variation of Shareholders rights cancelled under section 48 of the Act and these Articles be varied, modified or dealt with, with the consent in

writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to general meetings, (including the provisions relating to quorum at such meetings), shall mutatis mutandis apply to every such meeting.

- 100 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 the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
- 101 All equity shares shall be of the same class and shall rank *pari-passu* and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including, without limitation, to identical rights and privileges with respect to dividend, voting rights, and the distribution of the assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company. If two or more persons are registered as joint holders of any shares, any of such persons may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- 102 All further issues of shares or increases in the share capital of the Company shall require the prior approval of the Board.
- 103 The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction is given on the directions as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special or without any voting rights.

#### **Copies of Memorandum and Articles to be sent to Members**

- Copies of Memorandum and Articles to be sent by the Company
- 104 A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee Ten for each copy.

#### **Borrowing Powers**

- Borrowing Powers
- 105 Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment

of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Subject to the provisions of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, receive deposits from its members, directors or their relatives and receive loans from its members, either in advance of call or otherwise, and generally raise or borrow money either in India or abroad by way of loans, overdrafts, cash credit or by issue of bonds denominated in various currencies, debentures or debenture stock with or without any option attached to it (perpetual or otherwise), commercial paper or in any other manner, from any bank, financial institution, company, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed

106 Subject to the provisions of these Articles hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

107 Any debentures, debentures stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Register of mortgages, etc. to be kept

108 The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 71, 77 to 80 (both inclusive), 82, 84 and 85 of the Act in that behalf to be duly complied with.

Register and Index of  
Debenture holders

- 109 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.

### **Meeting of Members**

Annual General  
Meeting

- 110 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months from the date of closing of the financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Provided that it will be permissible to hold its first Annual General Meeting within a period of nine months from the date of closing of the financial year; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following calendar year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for at a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' and Key Managerial Personnel Shareholdings which Register shall remain open and accessible during the continuance of the meeting.

Extraordinary  
General Meeting

- 111 The Board may, whenever it thinks fit, call an Extra ordinary General Meeting and it shall do so upon a requisition

in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

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| Requisition of Members to state object of Meeting  | 112 | Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitionists   |
| On receipt of requisition, directors to call Meeting and in default requisitionists may do so. | 113 | Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office and cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one -tenth of such of the paid-up share capital of the Company as is referred to in Section 66 of the Act or Section 100 of the Companies Act, 1956, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.   |
| Meeting called by requisitionists  | 114 | Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.  |
| Notice of Meeting  | 115 | Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a General Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, the |

Manager, every other key managerial personnel; and their relatives. Where any such item or special business relates to, or affects any other company, the extent of shareholding interest in the other company of every promoter, director, Manager, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Manner of service of notice	116	Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of section 20 of the Act.
	117	The accidental omission to give any such notice as aforesaid to any of the Members, or the non receipt of such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such Meeting.
Meeting not to transact business not mentioned in notice	118	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
Quorum for the General Meeting	119	The quorum for a General Meeting shall be as provided in Section 103 of the Act.
Body Corporate deemed to be personally present	120	A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
If quorum not present, meeting to be dissolved or adjourned	121	If, at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall stand dissolved and in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a National Holiday, until the next succeeding day which is not a National Holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present

		shall be a quorum, and may transact the business for which the meeting was called.
Chairman of General Meeting	122	The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the Chair then the members present shall elect another Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.
		Subject to provisions of the Companies Act, 2013, the Directors or the Company in General Meeting, may from time to time, appoint any Director as the chairperson as well as the Managing Director or Chief Executive Officer of the Company at the same time and remove him or her from the office and appoint another Director in his or her place.
Business confined to election of Chairman whilst chair vacant	123	No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.
Chairman with consent with adjourn	124	The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Office is situated. But no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Question at General Meeting how decided	125	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or unless a poll is demanded by any member or members present in person or by proxy and holding shares in the company: (a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or  (b) on which an aggregate sum of not less than Rupees 5 Lacs has been paid up.
	126	The demand for a poll may be withdrawn at any time by the person or persons who made the demand
	127	Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority,

or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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| Chairman's casting vote                                      | 128 | In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.   |
| Poll to be taken, if demanded                                | 129 | If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| Scrutinizers at poll   | 130 | Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the vote given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.  |
| In what case poll taken without adjournment                  | 131 | Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.   |
| Demand for poll not to prevent transaction of other business | 132 | The demand for a poll, except on the questions of the election of the Chairman and on an adjournment, shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.  |
| Postal Ballot  | 133 | Notwithstanding anything contained in the Articles of Association of the Company, the Company does adopt the mode of passing the resolutions by its members by means of a postal ballot (including voting by an electronic mode) pursuant to the provisions of Section 110 of the Act, read with rules made thereunder, and any modifications or amendments made thereto from time to time.  |
| Member in arrears not to vote                                | 134 | No Member shall be entitled to vote either personally or by proxy at any General Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in  |

regard to which the Company has, and has exercised, any right of lien.

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| Number of votes to which member entitled                    | 135 | <p>(a) Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the Article 134, shall be entitled to be present and to speak and vote at such Meeting and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any Meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.</p> <p>(b) A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder and shall vote only once.</p> |
| Casting of votes by a Member entitled to more than one vote | 136 | <p>On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses</p>  |
| Vote of Member of unsound mind and minor                    | 137 | <p>A Member of unsound mind or and 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 in respect of any shares registered in his name and any such committee or guardian may, on 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, if more than one, to be selected in case of dispute by the Chairman of the Meeting.</p>  |
| Representation of body corporate                            | 138 | <p>(A) (i) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures or other security holder) having a right to vote, may in pursuance of Sections 113 of the Act, authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company.</p> <p>(ii) A person authorised by resolution as aforesaid shall</p>   |

be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual members, creditor, or holder of debentures of the company. The production of the copy of the resolution afford certified by the director of such a body corporate before the commitment of the meeting shall be accepted by the company as sufficient evidence of the validity of the set representative appointment and he is right to vote thereof.

(B) (i) The President of India or the Governor of a State, if he is a member of the Company, may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company.

(ii) A person appointed to act as aforesaid shall, for the purpose of this Act, be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to Vote by proxy) as the President or as case may be, the Governor could exercise as a member of the Company.

Votes of joint member	139	If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint-holders be present at any Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose names shares stand shall, for the purpose of these Articles, be deemed joint-holders thereof.
Voting in person or by proxy	140	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
Votes in respect of shares of deceased and insolvent Member	141	Any person entitled under Articles 84 and 86 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the

case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Appointment of proxy	142	Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.
Proxy either for specified meeting or for a period	143	An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every Meeting of the Company or of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting
Votes by members present or by proxy	144	A member present by proxy shall be entitled to vote only on a poll. However where such Member is a body corporate present by a proxy who is not himself a Member in which case such proxy shall also be eligible to vote on show of hands as if he were a Member.
Deposit of instrument of appointment	145	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution
Form of proxy	146	Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in the Rules made under section 105 of the Act
Validity of votes given by proxy notwithstanding death of member	147	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 revocation of the proxy or of any authority or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Time for objection to vote	148	No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
Chairman of the meeting to be the Judge of the validity of every vote	149	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final, binding and conclusive.

### **Minutes of Meeting**

Minutes of General Meetings and Inspection thereof by members	150	The company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such meeting and concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
	151	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
	152	In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
	153	The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
	154	All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
	155	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

	156	Any such minutes shall be evidence of the proceedings recorded therein
	157	The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge. Copy of the said Minutes shall be provided to the member, whose request has been received on payment of such fees as may be decided by the Board.
Number of Directors	158	a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.
Certain persons not to be Directors.		b) No body corporate, association or firm shall be appointed a Director and only an individual shall be so appointed. As provided by Section 164 of the Act, certain persons mentioned therein shall not be capable of being appointed Directors of the Company, unless the Central Government, by Notification, removes the disqualification for some of the persons mentioned therein.
First Directors		c) The First Directors of the Company are: 1) Mr. A R Mohite, 2) Mr. R M Mohite, 3) Mr. A V Patil
	159	The above named Directors of the Company shall hold the office as per the provisions contained in these articles and as per the provisions of the Act.
Provision to appoint ex-officio Directors	160	Whenever the Company/ directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as the "appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have 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 and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors 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 in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors	161	The Board may appoint 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. An Alternate Director appointed under this Article 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 the India. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
Directors power to add to the Board	162	(a) Subject to the provisions of Section 161 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director or Nominee Director, but so that the total number of Directors shall not, at any time, exceed the maximum strength fixed for the Board under the Article 158. Any such additional Director shall hold office only upto the next Annual General Meeting.  (b) (b) Subject to the provisions of Sections 161 and 164 of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him
Qualification of Directors	163	A Director shall not be required to hold any equity shares to qualify him to act as a Director of the Company.
Remuneration of Directors	164	. (a) Subject to the provisions of Sections 196 and 197 of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.

(b) Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (ii) by way of Commission if the Company by a special resolution authorised such payment.

Fees payable to a Director for attending a meeting	165	The fees payable to a Director for attending a meeting of the Board or committee/s thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf, from time to time, by the Central Government under or pursuant to the Act
Special remuneration of director performing extra service	166	If any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee/s formed by the Directors), the Board may arrange with such Director, for such special remuneration, for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board and the said remuneration may be either in addition to or in substitution of his remuneration elsewhere specified in the Articles.
Traveling expenses incurred by Director not a bonafide resident or by Director going out on Company's business	167	<p>The Board may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee/s thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.</p> <p>Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.</p>
Directors may act notwithstanding any vacancy	168	The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act. The continuing Directors, not being less than two, may act for the purpose

When the office of Director may become vacant	169	<p>of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.</p> <p>The office of a director shall become vacant in case-</p> <ul style="list-style-type: none"> <li>(a) he incurs any of the disqualifications specified in section 164;</li> <li>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</li> <li>(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;</li> <li>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;</li> <li>(e) he becomes disqualified by an order of a court or the Tribunal;</li> <li>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;</li> <li>(g) he is removed in pursuance of the provisions of this Act;</li> <li>(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.</li> </ul>
Director may contract with Company	170	<p>A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.</p>
Disclosure of interest	171	<p>A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting</p>

General notice of interest	172	<p>of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p> <p>A General notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in every financial year. No such General notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.</p>
Interested Directors not to participate or vote in Board's proceedings	173	<p>No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence be counted for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided however that nothing herein contained shall apply to:</p> <ul style="list-style-type: none"> <li data-bbox="852 1365 1481 1491">(a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.</li> <li data-bbox="852 1533 1481 1883">(b) any contract or arrangement entered into or to be entered into with a Public Company or a Private Company which is a subsidiary of Public Company in which the interest of the Director consist solely in his being: <ul style="list-style-type: none"> <li data-bbox="941 1722 1412 1753">(i) a director of such company, and</li> <li data-bbox="941 1785 1481 1883">(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for</li> </ul> </li> </ul>

appointment as a Director thereof, he having been nominated as such director by the Company.

- (iii) in his being a member holding not more than 2% of its paid-up share capital.

This article is subject to the provisions of section 184(2) of the Act.

Register of Contracts in which Directors are interested	174	The Company shall keep a Register in accordance with Section 189 and shall, within the time specified in Section 189, enter therein such of the particulars as may be relevant having regard to the application thereto of Sections 184 and 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director and KMP of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 172. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
Directors may be Directors of Companies promoted by the Company	175	A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 188 or Section 197 of the Act may be applicable.
Retirement and rotation of Directors	176	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office of Directors. The Independent Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.
Ascertainment of directors retiring by rotation and filling of vacancies	177	Subject to provisions of the Act, 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 became 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.

Eligibility for Re- election	178	A retiring Director shall be eligible for re-election.
	179	Subject to Section 149 of the Act, the Company, at the General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
Provisions in default of appointment	180	<p>(a) 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p> <p>(b) 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 reappointed at the adjourned Meeting unless :</p> <ul style="list-style-type: none"> <li>(i) at the Meeting or at the previous Meeting, resolution for the re-appointment of such Director has been put to the Meeting and lost;</li> <li>(ii) the retiring Director has, by notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;</li> <li>(iii) he is not qualified or is disqualified for appointment;</li> <li>(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act, or</li> </ul>

(v) the provisions of Section 164 of the Act are applicable to the case.

Company may increase or reduce the number of Directors

181 Subject to Section 149 of the Act, the Company may, by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, and may alter their qualifications and the Company may (subject to the provisions of Section 164 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature and consent

182 (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some other Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.

(b) The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the meeting:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(c) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.

(d) A person, other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-

appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to registrars	183	The Company shall keep at its office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
Disclosure by Directors of appointment to any other body corporate	184	<p>(a) Every Director of the Company shall, at the first Board Meeting held after that change to any of the above offices to any other body corporate, disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under Section 184 of the Act.</p> <p>(b) Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>
Restriction on Management	185	<p>No Director or Managing Director shall not exercise the power to:</p> <p>(a) make calls on shareholders in respect of money unpaid on the shares in the Company,</p> <p>(b) issue debentures,</p> <p>and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to</p> <p>(c) borrow moneys;</p> <p>(d) invest the funds of the company; and</p> <p>(e) grant loans or give guarantee or provide security in respect of loans.</p>
Certain persons not to be appointed Managing / Whole time Directors	186	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -</p> <p>(a) is an undischarged insolvent, or has at any time been adjudged an insolvent.</p> <p>(b) suspends, or has at any time suspended, payment</p>

to his creditors, or makes, or has at any time made, a composition with them, or

(c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

187 Subject to the provisions of Section 152 of the Act, 1 Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and if he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

### **Proceedings and Powers of the Board of Directors**

Meeting of Directors 188 The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutatis mutandis apply to the meetings held through such video conferencing

Notice of Directors Meeting 189 Notice of every meeting of the Board shall be given not less than 7 days in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit

Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.

Quorum of Board Meeting 190 Subject to Section 174 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not

interested shall be the quorum during such time provided such number is not less than two.

Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting in 12 months period.

Adjournment of meeting for want of quorum	191	If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same time and day next week, which is not a National Holiday, or such other date and time as may be fixed by the Chairman.
When meeting to be convened	192	The Secretary shall, as and when directed by any Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.
Chairman and Vice – Chairman of the Board	193	If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their numbers to be Chairman of the meeting.
Questions at Board meetings how to be decided	194	Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.
Powers of Board in Meetings	195	A meeting of the Board, for the time being at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint Committees	196	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board shall be in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have, as one of its member, the Director referred to in Article 184 or his alternate Director.

Meeting of Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article; provided that no resolution shall be deemed to have been passed by the Committee unless the Director referred to in the proviso to Article 184 or his Alternate Director has voted in favour of the Resolution.
Resolution by circulation	198	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding informal defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated
Minutes of proceedings of the Board	200	<p>(a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.</p> <p>(c) In no case the minutes of proceedings of a meeting</p>

shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain -

(i) The name of the Directors present at the meeting and

(ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -

(i) is, or could reasonably be regarded as defamatory of any person,

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interest of the Company.

(h) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

(d) remit, or give time for the repayment of, any debt due by a Director,

(e) Provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(f) contribute to charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net profits during the three immediately preceding financial years .

Certain powers to be exercised 201  
by board only at meeting

The Board of Directors of the Company shall exercise the following powers on behalf of the company and it shall do so only by means of resolution passed at meetings of the Board:

(a) To make calls of money unpaid;

(b) To buy-back of securities;

(c) To issue securities, including debentures;

(d) To borrow monies;

(e) To invest funds of the company;

(f) To grant loans or give guarantee or provide security in respect of loans;

(g) To approve financial statements and Board's Report;

(h) To diversify the business of the company;

(i) To approve amalgamation, merger or reconstruction;

(j) To take over a company or acquire a controlling or substantial stake in another company;

(k) To make political contributions;

(l) To appoint or remove KMPs

(m) To take note of appointment or removal of one level below the KMP;

(n) To appoint internal auditors and secretarial auditor;

(o) To take note of the disclosure of directors'

interest and shareholding;

(p) To sell investments held by company (other than trade investments), constituting 5% or more of the paid up share capital and free reserves of the investee company;

(q) To accept public deposits and matters related; and

(r) To approve quarterly, half yearly and annual financial statements.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, if any, the manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the Branch office, the powers specified in clause (d), (e) and (f) of this Article on such conditions as the Board may prescribe. In respect of dealings between the Company and its bankers the exercise by the Company of the power specified in clause (c) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit of other accounts by means of which the arrangement so made is actually availed of.

Certain powers of the Board

202

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :

(a) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) To pay and charge to the capital account of the Company commission or interest lawfully payable thereout under the provisions of Section 40(6) the Act;

(c) Subject to Sections 179, 180, 188 and 192 of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be reasonably satisfied;

(d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by

or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(e) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(g) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon;

(i) To act on behalf of the Company in all matters relating to bankrupts and insolvents.;

(j) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(k) Subject to the provisions of Sections 179, 180,185 and186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(l) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) To determine, from time to time, who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;

(o) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or object 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;

(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive

to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit with full

power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(q) To appoint and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the generally conferred by this sub-clause;

(r) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration;

(s) Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the

members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(t) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board think fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them;

(u) Subject to Section 188 and 192 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;

(v) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants;

(w) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with

## **Management**

Power to appoint Managing or Whole Time Director(s) 203

Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five

years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to 204

Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing Director or Whole-time Director(s) 205

Subject to the provisions of the Act and to the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission or profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing Director or Whole-time Director(s) 206

Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under Article 194 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act,

such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such 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 subject to the provisions of the Act and these Articles confer upon such powers. either collaterally with or to the exclusion of or 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.

207 The Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the shares in the Company,  
(b) issue debentures, and except to the extent mentioned in the resolution passed at the Board meeting under Section 179 of the Act, shall also not exercise the power to:

(c) borrow moneys;  
(d) invest the funds of the company; and  
(e) grant loans or give guarantee or provide security in respect of loans.

Certain persons not to be appointed Managing Director or Whole-time Director(s)

208 The Company shall not appoint or employ, or continue the appointment or employment of any person as its Managing or Whole-time Director who

- a. is an undischarged insolvent, or has at any time been adjudged an insolvent
- b. suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
- c. is or has at any time been, convicted by a Court in India of an offence involving moral turpitude

209 Subject to the provisions of Section 203 of the Act, the Directors shall, from time to time, appoint a Secretary and, at their discretion remove any such Secretary, to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at any time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by

the Company.

### **The Seal**

- The Seal its custody and its use 210 (a)The Board shall provide a Common Seal for the purposes of the Company, and shall have the power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.  
(b)The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.
- Deeds how executed 211 Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 201.

### **Dividends**

- Division of profits and dividends in proportion to amount paid up 212 The profits of the Company, subject to any special rights relating thereof created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid-up on the shares held by them respectively.
- The Company in General Meeting may declare a dividend 213 The Company in general Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
- Dividends only to be paid out of profits 214 No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as the Board may deem appropriate or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(b) If the Company has incurred any loss in any previous financial year or years, the amount of loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the years for which the dividend is provided to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

Interim dividend	215	Subject to the Section 123(3) of the Act, the Board may, from time to time, pay to the Members such interim dividend as in its judgment the position of the Company justifies.
Capital paid up in advance at interest not to earn dividend	216	Where Capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
Dividends in proportion to amount paid –up	217	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.
	218	The Board may retain dividends payable upon shares in respect of which any person is, under Article 87, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.
Dividend, etc. to joint-holders	219	Any one of several persons who are registered as the joint-holder of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
No Member to receive Dividend while indebted to the Company and Company's rights of reimbursement thereof	220	No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct from the interest or dividend payable

to any Member all sums of money so due from him to the Company.

Transfer of shares must be registered

221 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Provided, however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the company shall :

- (a) transfer the dividend in relation to such shares to the special account referred to in Section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- (b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid up bonus shares in pursuance of Section 63.

Unclaimed dividend

222 Any dividend which has not been claimed or the warrant in respect whereof has not been encashed within the period prescribed under Section 124 of the Act, shall be deposited in a special account as provided for in the said section 124 of the Act and the whole of the amount envisaged in sub-section (2) of section 124 of the Act remaining unpaid or unclaimed for a period of seven years from the date they become payable by a company have been credited to the Investor Education and Protection Fund as per Section 125(1) of the Act and subject to any amendments that may be made thereto from time to time.

No interest on dividend

223 No unpaid dividend shall bear interest as against the Company.

Dividend and call together

224 Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Capitalization

225 (a) The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund,

or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or in investments representing the same, or any other undistributed profit of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

## Accounts

- Directors to keep true accounts
- 226 The Company shall keep at its Registered Office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 128 of the Act with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
  - (b) all sales and purchases of goods by the Company.
  - (c) the assets and liabilities of the Company.
- 227 Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- 228 Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid
- 229 The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.
- As to inspection of accounts or books by Members
- 230 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.
- Statement of accounts to be furnished to General Meeting
- 231 The Directors shall from time to time, in accordance with Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.

232 Subject to the provisions of Section 131, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company and their Report of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

Copies shall be sent to members and others

233 Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the company, to every trustee for the holders of any debentures issued by the company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

#### **Audit**

Accounts to be audited

234 Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.

#### **Documents and Notice**

Manner or service of documents or notice on Members by Company

235 A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.

When notices of documents served on Members

236 Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the

case of a Notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.

By Advertisement	237	A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
On Joint Holders	238	A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
On personal representatives, etc	239	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by ending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred
To whom documents or notices must be given	240	Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the Auditor or Auditors for the time being of the Company, and (d) Directors of the Company.
Members bounds or documents or notices served on or given to previous holders	241	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
Service of document or notice by Members	242	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Documents or notice by Company and signature thereto 243 Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

### **Winding-up**

Liquidator may divide assets in specie 244 The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

### **Indemnity and Responsibility**

Indemnity 245 (a) Subject to the provisions of the Act, every Director, Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 Section 463 of the Act in which relief is granted to him by the Court.

(b) Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the company shall be indemnified and secured harmless out of the assets and the profits of the company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to his company.

(c) The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in clause

(a) and (b) of this Article.

**Secrecy Clause**

Secrecy Clause

246

(a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

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

Name, address, description and occupation of each subscriber	Signature	Number of Shares taken by each subscriber	Name,Address,Description and Occupation of witness
RAMCHANDRA MOHITE S/o Maruti Vankyu Mohite Shiv Parvati , plot no. 17/E, Nagala Park, Kolhapur 416 003 Occ.:Industrialist	Sd/-	10(Ten) Equity Shares	Memorandum of Association and Articles of Association explained to Mr. R.M. Mohite in Vernacular and after understanding the same he has signed in Marathi  Sd/-  (C.T.Chaugule)
ANNASAHEB RAMCHANDRA MOHITE S/o Ramchandra Maruti Mohite Shiv Parvati, Plot no.17/E, Nagala Park, Kolhapur -416003 Occ.: Business	Sd/-	10(Ten) Equity Shares	
ANJALI ANNASAHEB MOHITE w/o Annasaheb Ramchandra Mohite Shiv Parvati, Plot no.17/E, Nagala Park, Kolhapur -416003 Occ.: Doctor	Sd/-	10(Ten) Equity Shares	
AVINASH VISHWASRAO PATIL S/o. Vishwasrao Bhaurao Patil 16/E, Raman Mala, Kolhapur Occ.: Business	Sd/-	10(Ten) Equity Shares	

Name, address, description and occupation of each Subscriber	Signature of Subscriber	Number of Shares taken by each subscriber	Signature of Witness and his name address, description and occupation
ANIL SHANTARAM PATIL S/o. Shantaram Adgonda Patil 27/34, E, Sai Apartments, Sarlashkar Park, Kolhapur Occ.: Business	Sd/-	10(Ten) Equity Shares	WITNESS TO ALL  Sd/-
ARVIND GOVIND GAONKAR S/o. Govind Thakoji Gaonkar 9, Hiranyakeshi Apartments, Tarabai Park, Kolhapur Occ.: Business	Sd/-	10(Ten) Equity Shares	Chandrashekhar Tatoba Chaugule, S/O Tatoba Maruti Chaugule,240'Neelkan t'Ruikar Colony,Kolhapur- 416005 OCC.:Service
SANJAY BABASO PATIL s/o Babaso Shivgonda Patil, 223/6,Atamaram Appt.,Tarabai Park, Kolhapur Occ.: Business	Sd/-	10(Ten) Equity Shares	
	<b>TOTAL</b>	<b>70(Seventy) Equity Shares</b>	