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**Memorandum of Association**  
**And**  
**Articles of Association**

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## GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L51900MH1978PLC020726

### SECTION 13(1) OF THE COMPANIES ACT, 2013

#### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s DHOOT INDUSTRIAL FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28-09-2021 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Tenth day of November Two thousand twenty-one.



Indrajit AjmalBhai Vania

Registrar of Companies  
RoC - Mumbai

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

DHOOT INDUSTRIAL FINANCE LIMITED

504, Raheja Centre, 214, Nariman Point, Mumbai, Mumbai City, Maharashtra,  
India, 400021



Form I. R.

**CERTIFICATE OF INCORPORATION**

No. 20725 of 1978

I hereby certify that SAMPOORNA TRADERS  
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956  
(No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this TWENTY  
SEVENTH day of OCTOBER One thousand nine hundred  
and SEVENTY-EIGHT.

SEAL OF  
THE REGISTRAR  
OF COMPANIES  
MAHARASHTRA.

Sd./-  
( K. G. ANANTHAKRISHNAN )  
Addl. Registrar of Companies

No. 11- 20725

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.**

In the matter of SAMPOORNA TRADERS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R., 507E dated the 24th June 1985 the change of name of the Company:  
from **SAMPOORNA TRADERS LIMITED**

to **DHOOT INDUSTRIAL FINANCE LIMITED**

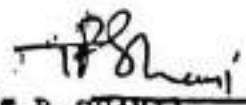
and I hereby certify that **SAMPOORNA TRADERS LIMITED**

which was originally incorporated on  
**TWENTY SEVENTH** day of **OCTOBER 1978** under the  
Companies Act, 1956 and under the name **SAMPOORNA TRADERS**

**PRIVATE LIMITED** having  
duly passed the necessary resolution in terms of section 21/23(1) ~~of~~  
(~~of~~ of the Companies Act, 1956 the name of the said  
Company is this day changed to **DHOOT INDUSTRIAL FINANCE LIMITED**  
and this  
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **TWENTY THIRD**  
Day of **SEPTEMBER 1994** One Thousand nine hundred ninety four.



  
(**T.P. SHAMI**)  
Addl. REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY

No. 20725

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

In the matter of ~~SAMPOORNA TRADERS PRIVATE LIMITED~~

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~Special~~/Extra-ordinary General Meeting on 2.5.94

the name of ~~SAMPOORNA TRADERS PRIVATE LIMITED~~ has this day been changed to SAMPOORNA TRADERS LIMITED

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



TWENTY SEVENTH day of  
One thousand nine hundred

*[Signature]*  
(E. P. KAMBLE)

REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.

No.20725/TA

SECTION 18(1) OF COMPANIES ACT, 1956.

CERTIFICATE OF REGISTRATION OF ORDER  
OF COMPANY LAW BOARD BENCH WESTERN REGION  
CONFIRMING ALTERATION OF OBJECTS.  
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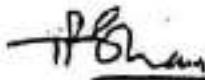
The SAMPOORNA TRADERS LIMITED

having by Special Resolution altered the provisions  
of its Memorandum of Association with respect to its  
objects and such alterations having been confirmed by  
an order of The Company Law Board, Western Region Bench,  
Bombay. Company Petition No.265/17/CLB/WR/94

bearing date the 2nd day of September, 1994.

I hereby certify that certified copy of the  
said order together with the printed copy of the  
Memorandum of Association as altered has this day  
been registered.

Given under my hand at BOMBAY this TWENTY FIRST  
SEPTEMBER  
day of \_\_\_\_\_ One thousand nine hundred  
and ninety four.

  
( T.P. SHAMI )

ADDL/ ~~ASST.~~ REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY.





**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**DHOOT INDUSTRIAL FINANCE LIMITED**

- I. The name of the Company is **DHOOT INDUSTRIAL FINANCE LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
- (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
1. To carry on business in India or elsewhere as buyers, sellers, importers, exporters, merchants, suppliers, dealers in and of all kinds and classes of fine or heavy chemicals, alkalis, acids, drugs, pharmaceutical, paper board, pulp, tea, cement and allied products, cotton yarn, thread and cloth, linen, flax, jute and other fibres, silk, artificial silk, woolen and other goods and fabrics whether textile, frebbed, netted or looped, machinery spare parts, accessories and equipments of all kinds, dyes, soaps, glycerine and textile specialities of every description; disinfectants, cleansing materials of every description, toilet requisites, all kinds of packing requisites all kinds of packing requisites.
  2. To act as agents and brokers for sellers, buyers, exporters, importers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work and commission business.
  3. \*\*\*To carry on business of an investment Company and/or a holding Company, to buy, sell, deal, hold, invest, disinvest, exchange and surrender stocks, shares, securities, scrips, derivatives, debt instruments, bonds, debentures, policies, book debts, and claims and commercial papers, government or commercial security or any other financial investment instruments of any Company, banks whether government or non-government, public or private or any local authority whether in India or abroad, and to promote, subsidize and assist Companies and syndicates in order to promote the business of Company.
  4. \*\*\*\*To carry on and undertake the business of underwriting, sub-underwriting and act as commission agents, brokers, sub-brokers for all securities in primary, secondary markets and to act as agents, managers for rendering portfolio management services and also as investment advisor, to carry on and undertake the business of Merchant Banking, Issue House, Registrars and Share/Debenture Transfer Agents and to carry out all activities as may be permitted to Merchant Bankers by securities and Exchange Board of India and for any other authorities as the case may be.
  5. \*\*\*\*To undertake the business as general traders and merchants, and buy, sell, export, import, deal in commodities, goods, metals, things, contracts of all types, to deal in any commodity market, commodity exchange, spot exchange, for itself, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, Futures and options and in derivatives of all the commodities including but not limited to Aluminium, copper, cotton, CPO, Crade oil, Gold, Gold guinea, Gold, Gold pelal, Kapas, Lead, Mentha oil, Natural gas, Nickel, Rubber, Silver, Silver, Zinc, Bajra, Barley, Castor, Chana, Dhaniya, Cotton, CPO, Guarguin, Guarseed, Gur, Maize, Moong, Sesame seed, Steel, all types of Chemicals, paper, polyners, PP/HDPE bags and fabrics whether for the purpose of trading, investment, hedging, arbitrage, or any other purpose, whether in India or abroad and to undertake the activity of warehousing and processing as may be required for the aforesaid purpose(s).

\*\*\*Inserted vide Special Resolution passed at the Annual General Meeting of the Company held on Friday 27th September, 2024.

\*\*\*\*Moved from Other objects to Main Objects vide Special Resolution passed at the Annual General Meeting of the Company held on Friday 27<sup>th</sup> September, 2024

6. \*\*\*\*To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.
7. \*\*\*\*To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
8. \*\*\*\*To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
9. \*\*\*\*To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
10. \*\*\*\*To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

**\*\* (B) MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)**

1. To enter into contracts, agreements, foreign collaborations and agreements with any other company, firms, or person in any country in the world for carrying out by such other company, firm or person on behalf of the Company of the objects for which the Company is formed.
2. To carry on any other trading business, which, in the opinion of the Board of Directors of the Company, is capable of being advantageously or conveniently carried on by the Company in connection with or as ancillary to any of the Company's objects or which it may be advisable, to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles, and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
4. To buy, sell, refine, manipulate, import, export and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
6. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

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\*\*\* Altered vide Special Resolution at the Extra Ordinary General Meeting of the Company held on Friday 22nd December, 2017

\*\*\*\* Moved from Other objects to Main Objects vide Special Resolution passed at the Annual General Meeting of the Company held on Friday 27th September, 2024.



7. To carry on any business or branch of a business which this Company is authorised 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 financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
8. To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and by rights or privileges which the Company may think necessary or stock-in-trade, and either to retain any property to be convenient for the purposes of its business and, in particular, any land, buildings, easements, machinery, plant and acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
10. To build, construct, alter, improve, maintain, enlarge, pull down, remove or replace and to develop, work, manage, carry out or control any buildings, offices, mills, factories or works, shops, machineries, engines or any roadways, tramways, railways, branches or sidings, bridges, wells, reservoirs, watercourse, warehouse, electric works, chawls, and other buildings, for housing work people and others, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvements, maintenance, development, working, management, carrying out or control thereof and to form with any other person or company in doing any of these things.
11. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such articles or article, and the letting thereof on the hire-purchase system or otherwise howsoever.
12. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures, or securities of any other company.
13. To acquire and undertake the whole or any part of the business, property, and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company.
14. To amalgamate enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, to enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such person, firm or company.
15. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engage in or being authorised to carry on, or engage in, any business or transaction which this Company is Authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
16. To remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the 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 acquisition of property by the Company, or the conduct of its business.
17. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company.
18. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise of any person or company that may seem conducive to the Company's objects or any of them and to obtain

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

19. To apply for, promote, and obtain any Act, charter, privilege, concession, license, authorisation, if any, government, state or municipal, provisional order or license or any authority for enabling the Company to carry any of 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 proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
20. To apply for purchase, or otherwise, acquire, and protect and renew in any part of the world any patents, patent rights, brevets, d'invention, trademarks, designs, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, 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, testing or improving any such patents, inventions or rights.
21. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
22. To make donations to such persons or institutions and in such cases, and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support, of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex- employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and, in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or of such persons.
23. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the Company, or in which the Company is, interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the award.
24. 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 or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
25. To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is, or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
26. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the 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 acquisition of property by the Company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid up in full or in part or otherwise.
27. To adopt such means of making known the business of the Company as may seem expedient, and, in particular, by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by

publication of books and periodicals, and by granting prizes, rewards and donations.

28. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and either gratuitous or otherwise.
29. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
30. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any other company as aforesaid.
32. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company during the event of winding up.
33. To insure the whole or any part of the property of the Company, either fully or partially, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify and part or portion thereof, either on mutual principle or otherwise.
34. To carry out in any part of the world all or any part of the Company's objects as principal agents, factor, trustee, contractor, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, or government or colony or dependency thereof.
35. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
36. To procure the Company to be registered or recognised in any part of the world.
37. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of, connected with the aforesaid business or powers, or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
38. To carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists analytical chemists, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tannins essences, and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, anti-oxidants, accelerators, reinforcing agents, carbon black silica, compounds, softners, blowing agents and special chemical substances, cements, oil, paints, plasticizers, and extenders, pigments and varnishes, compounds, drugs, dyestuffs, organic or mineral intermediates, makers of and dealers in proprietary articles of all kinds and of electrical, mechanical, photographic surgical and scientific apparatus and materials.
39. To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
40. To carry on the business of manufacturers and dealers of all kinds of plastics materials, industry styrene, polystyrene vinyl chloride, polyvinyl chloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and/or other products, acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions silicon resins and compositions, P-F, U-F and other thermo-setting resins

and moulding compositions, nylons, rilsan, and similar thermoplastic moulding compositions, including prefabricated sections and shapes, cellulose plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gaseous and allied types re-agents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments, and lakes, paints, varnishes, lacquers, finishers: dyes, toners, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalis, hormones, trace elements.

41. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibres and films and all kinds of organic chemical products.
42. To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds to manufacture compounds, synthetics and other substances, basic, intermediate or otherwise from chemical substances of all kinds.
43. To carry on business as manufacturers of and dealers in the compounds, adhesives, fillers, derivatives, intermediates and bye-products of all or any of the foregoing.
44. To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers, and products made thereof metallurgists, engineers, ship owners and charterers and carries by land, sea and air, wharfingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in or produce, or products of the earth of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, wood or any such product is used.
45. To carry on the business of manufacturers and producers of fats, plasticizers, extenders, fertilizers, manures, dips sprays, vermifuges, fungicides, medicines and remedies of all kinds of agricultural, fruit growing or other purposes or as remedies for animal and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process
46. To buy, sell, import, manufacture, manipulate, treat, prepare and deal in shares, securities, debentures, bullion, seeds, cotton and all other merchandise, commodities, goods and articles of all kinds and generally to carry on business as merchants, importers and exporters in India and/ or elsewhere in the world, forward and/or ready.
47. To open or acquire or purchase, and hold tea gardens, estates and plantations as shall be considered expedient for the purposes of the Company and to plant, cultivate, export, buy and sell tea, seed and other produce of the soil, and to prepare, manufacture and render the same marketable, and to buy, sell, trade and deal in any such produce either in its prepared, manufactured or raw state, and to manufacture and sell tea shooks, tea boxes, seed boxes and other articles and in connection with the cultivation, manufacture, packing or sale of tea and any other produce of the soil, and to carry on any business connected with any of the above purposes or convenient to be carried on therewith.
48. To cultivate tea, coffee, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise, vegetables, flowers, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
49. To acquire, produce by cultivation, manufacture, treat, buy, sell, hypothecate or otherwise deal in and dispose of any commercial article.
50. \*To carry on and undertake the business of Leasing and Hire Purchase Financing in all types of Movable and Immovable Industrial and Commercial Properties, including Plant and Machinery, Land and Buildings, Vehicles, Ships, Aircrafts, Patents, Trademarks, Inventions, Office Equipments and to lease, sub-lease and deal with them including sale and resale thereof. To arrange or syndicate leasing, hire purchase business and to raise.
51. \*To carry on and undertake the business of all types of Bill Discounting, re-discounting, factoring of any Company, Firm, Sole Trader, Individual, with or without Securities to such person / party and on such terms and conditions as may be expedient, and also to act as broker, manager, factor for activities pertaining to bills discounting; and a discount and acceptance house, to arrange acceptance or co-acceptance of bills and to hold, place, keep, receive or otherwise Inter Corporate Deposits with/ from various Companies and also



to act as broker, manager for activities pertaining to Inter Corporate Deposits and Loans.

52. \*To carry on the business as a Stock Broker and to undertake the business of trading in all forms of securities, stocks, shares, debentures, country funds, yield bonds.
53. To carry on business of coal dealers, mine owners, colliery proprietors, manufacturers of coke, coal, gas, coal-tar and its derivatives including synthetic drugs, dyestuffs and their intermediates, perfumes, and flavouring substances, photographic developers, plastic fertilizers, chemical carbide etc. sell and deal in iron, coal ironstone, brickearth, mica, lead.
54. To prospect, search for, get, work, raise, make merchantable, tin, copper, graphites, asbestos and other metals and minerals and substances and to manufacture and sell fuel and other products.
55. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations and to carry on any other industry, trade or business whether manufacturing commercial or otherwise and as general merchants, contractors, agents, guarantors, insurers, exporters, factors, warehousemen, transporters, smelters, engineers, lime burners and cement manufacturers, etc.
56. To carry on any business relating to the winning and working of minerals, the production and working of metals, coal bricks, clay, limestone and other substances and the production, manufacture and preparation of any other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
57. To acquire, establish, promote and run or otherwise manage or carry on any industry, trade and business which the Directors may from time to time consider desirable, in India and/or elsewhere in the world and generally to be business in all aspects of manufacturers, industrialists and financiers and to do all such things as are usual or necessary in relation to or in connection with such industry and business.
58. To carry on, acquire and/or take over business of and/or act as managing agents, selling agents, purchasing agents, forwarding agents, sub-agents of any kind or description or as producers, buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other person, firm, corporate or in corporate body and/or association of persons and/or to do business in any produce, goods, commodity, merchandise, article or things and to do any other business, which maybe usefully carried on, in connection with such business or is necessary or usual in connection with the business of acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity, merchandise, article or thing and for that purpose to enter into necessary agreements, deeds and arrangements.
59. \*To carry on and undertake the business of Foreign Exchange Transactions as agent, broker, manager, dealer and to engage in cross border trading as permitted by applicable laws in India and other countries from time to time; also to engage in the business of forward contracts in financial futures, currency futures, commodity futures, options, swap options and all other financial derivatives/mechanisms.
60. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, stores, hardware, and other materials.
61. To act as commission agents for the purpose of sale or purchase of any merchandise and produce.
62. To acquire or construct, work, maintain, alter, use, deal with and to sell, let or dispose of any mills factories, or works, and/or any interest therein.
63. To form, constitute and promote or join in promoting companies, syndicates, associates and undertaking of all kinds.
64. To carry on the business of manufacturing, distilling, compounding, acquiring, buying, selling, importing, exporting, and dealing in all manners whatsoever in surgical supplies, pharmaceutical supplies, Industrial adhesives, disinfectants, sprays, cosmetics, and all other similar products, perfumes and essences, soaps, salves, ointments, powders, toilet preparation and similar articles, gases, drugs, medicines, plaster of paris, gypsum, plasters, fertilizers, acids, food, stuffs, oils, icing glass, colours, glues, gums, pigments, varnishes, compositions, dyes, brushes, toilet requisites, perfumes, proprietary articles, laboratory re-agents, and chemicals, photographic, electrical, laboratory and scientific furniture, equipment, apparatus and materials.

\* Inserted pursuant to the Order of Company Law Board dated 2nd September, 1994.

65. To carry on the business as manufacturers and repairers of, and dealers in, automotive ring gears and pinion sets, transmission gears and complete differentials and transmission components thereof and all parts and equipments accessory thereto and all other materials, equipment, apparatus and stores used therewith or in relation thereto.
66. To carry on business as manufacturers and repairers of and dealers in motor cars, lorries, bicycles, omni buses, coaches, caravans, ambulances, motor cycles and side cars, motor bicycles, tricycles, fans, wagons and vehicles of all kinds, airplanes, seaplanes, flying boats, airships, and other aircraft, motor boats, motor ships and vessels and accessories of all kinds; and of and in railway and tramway locomotives, carriages, trucks, and other vehicles.
67. To design, manufacture, assemble, repair, contract for, buy, sell, let out on hire and generally deal in automobiles of all types and all other motors and engines, agricultural tractors, and implements, and other machinery, boats, magnetos, plant, planes, propellers, air, steam, gas water and other gauges, indicators, governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, clutches, coaks, unions, chucks, stocks, dies, springs, ramp, screws, pistons, chains, stay-rods, wires, fans, forges, bolts, nuts, washers, studs, drippins, rivets, hinges, nails, spikes, variable and other gears, buffers, stops, metal, timber, canes, asbestos, canvas, and other fabrics, linen, radiators, pulleys, belts and belt fasteners, canopies, hoods, wind and other screens and shields, pumps, bulbs, glass and mirrors, bumpers, number plates, horns, batteries, radiators, mascots, luggage carriers, sub- parts, picnic cases, tools, silencers, petrol tanks, chassis, mates and rags, spoke, crunks, cases, and gear boxes, commodities, wares, petrol and other fuel, accessories, appliances, and tools of every description, whether for use in connection with automobiles, aeronautics, shipping, ammunitions of war, engineering or otherwise howsoever, and all kinds of straight, bent, woven, fortified, screwed and other wire work, and all other allied goods, materials, parts, utensils, compounds and accessories or requirements.
68. To carry on business as ironmasters, iron founders, iron-workers, steel makers, blast furnace proprietors, brass founders, and metal makers, refiners and workers generally, shipbuilders and shipwrights, dock and wharf proprietors, colliery proprietors or importers and workers, sand blast workers, oil fuel engineers constructional engineers, marine engineers, civil engineers, consulting engineers, millwrights, wheelwrights, cement and asbestos manufacturers, wood workers manufacturing chemists, quarry owners, brick and tile manufacturers, galvanisers machinists, japanners, annealers, welders, electro and chromium storage contracts, and oil merchants, and contractors generally.
69. To carry on the business of consulting and contracting engineers, designers, constructors, and manufacturers of industrial air-conditioning plants and equipments and to carry on the business of consulting engineers, mechanical engineers and manufacturers of machinery, tool makers, metal workers, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, and hard-ware of all kinds.
70. To grow, handle, deal in, buy and sell trees, shrubs, herbs and other plants and roots and other parts thereof, of any nature whatsoever; to own land or otherwise hold, buy and sell and deal in land suitable for growing shrubs, herbs, and other plants and roots thereof any nature whatsoever; to own or otherwise hold, buy and sell buildings, elevators, tanks and mills suitable for storing, handling, dealing in, milling and utilising in any manner whatsoever shrubs, herbs, and other plants and roots thereof of any nature whatsoever and other similar products.
71. To carry on business of Travel Agency and to act as a tourist agent and contractor and to facilitate travellings, and to provide for tourists and travellers, or promote the provision of conveniences of all kinds.
72. To carry on the business of stationers, printers, publishers, lithographers, offset printers, stereo typers, electrotypers, photographic printers, engravers, diesinkers, envelope manufacturers, book binders, account book makers, machine rulers, numerical printers, box makers, paper bag and account book makers, cardboard, packages and containers manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway, festive complimentary and fancy cards and valentines, dealers in perchinent, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artists works and undertaking, designers, commercial artists, draughts men, ink manufacturers, book sellers, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them, or connected therewith.
73. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber of all kinds and to manufacture and deal in



articles furniture of all kinds.

74. To plant, grow, cultivate, produce and raise sugarcane of all kinds and varieties, sugar-beets, maize and other plants, trees and crops and natural products of any kind any other agricultural crops and to buy, sell, export, import, distribute or otherwise deal in all or any of the above plants, trees, crops, natural products and agricultural crops, to produce, grow, process, export, import, buy, sell or otherwise deal in food crops and commercial-crops of all kinds, all varieties of garden seeds, farm seed or seeds of all kinds and fodder of all varieties or any kind of products or by-products therefrom.
75. To carry on business of husbandry gardening, nursery, seeds, dairy farming, sheep-farming, poultry-farming, bee-keeping, pig-farming and breeding in plants and live-stock of all kinds and of producing, supplying and dealing in animal products, such as milk, butter, ghee, case in and cheese etc.
76. To carry on the business of manufacturers of and dealers in cosmetics, lotions, depilatories, creams, powders and like goods.
77. To acquire by lease, grant, assignment, transfer or otherwise any grants or concessions of any coal or mineral lands, mines, contracts, works and premises, from any person or persons, firm, syndicate or corporation, Government or municipality in India, and to perform and fulfil the conditions thereof and to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal, and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the objects of the Company.
78. To sink shafts, and well, lay down pipes, open out quarries, construct, purchase, lease or otherwise acquire any railway or tramway in or through the Company's lands or in the vicinity thereof or to enter into (either alone or jointly with others and either with or without the concurrences of owners or other persons interested in lands adjacent to or in the vicinity of the Company's lands) any contracts, engagements, or arrangements, with any railway company or persons regarding any line or branch line of railway or tramway which may any time be constructed so as to extend to the Company's land or any places in the vicinity thereof.
79. Save as otherwise provided in the Companies Act, 1956 or any other law for the time being in force to subscribe for, contribute to or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions objects or purposes or for any exhibition.
80. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include: such are as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or as Person (s) the Directors may approve.
81. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or Person(s) as the Directors may approve.

And it is hereby declared that:

- a. The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
  - b. The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and whenever domiciled.
  - c. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the World.
  - d. Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraphs (C) above shall be independent and shall be in no wise limited or restricted by reference to or reference from the terms of the clauses of sub-paragraph(A) or by the name of the Company. None of the clauses in sub paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).
  - e. Nothing in this paragraph shall authorise the Company to do any "business which may fall within the purview of the Banking Regulations Act, 1949, or the Insurance Act, 1938.
82. \*To carry on and undertake and promote industrial financing by way of venture capital, loans, advances, deposits or lend money, securities and properties to or with any Company, body corporate, firm, person, or association whether falling under same management or otherwise with or without security and on such terms and conditions as may be or without security and on such terms and conditions as may be determined from time to time and to deal.
83. \*To act as broker, manager, agent, in all kinds (whether Indian or Foreign) of Financial Instruments, Securities like Commercial Paper, Bills of Exchange, Promissory note, Bonds, Euro Commercial Paper, Euro Issues Global Depository Receipts, Foreign Currency Convertible Bonds, Bonds with warrants, Revolving underwriting facility etc.

\*\*IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

\*\*V. The authorised Share Capital of the Company is Rs. 6,40,00,000 (Rupees Six Crore and Forty Lakh Only) divided into 64,00,000( Sixty Four Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.

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\*Inserted pursuant to the Order of Company Law Board dated 2nd September,1994.

\*\*Altered vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on Friday 22nd December, 2017

We the several persons, 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 our respective names.

Name, address, description and Occupation of each subscriber and his signature	Number of equity shares taken by each subscriber	Name, address, description and Occupation of each witness and his signature
<p>NAME: LAXMINIVAS</p> <p>RAMDAYAL DHOOT ADDRESS: Cosmopolis, 21 L. D. Ruparel Marg, BOMBAY 400 006. Son of Ramdayal Dhoot OCCUPATION: Businessman</p>	<p>1 (One) Equity</p>	<p>KAMAL KISHOR SETH Ruxmani Villa, 7th Road, Santacruz (East) Bombay-400 055. Son of Parshuram C. Seth Chartered Account</p>
<p>NAME: RAJGOPAL RAMDAYAL DHOOT ADDRESS: 4B, ILPalazzo, Little Gibbs Road, Bombay - 400 006. Son of Ramdayal Dhoot OCCUPATION: Businessman</p>	<p>1 (One) Equity</p>	
	<p>2 (Two) Equity</p>	

Dated this 5th Day of October, 1978

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**DHOOT INDUSTRIAL FINANCE LIMITED**

**PRELIMINARY**

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company for consideration by members at the 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2017.

**CONSTITUTION OF THE COMPANY**

1. The Regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013 as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F' the provisions of the Articles shall prevail.

**INTERPRETATION**

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

"Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
"Articles" means these articles of association of the Company or as altered from time to time.
"Board" or "Board of Directors" in relation to a Company, means the collective body of the directors of the Company;
"Company" means DHOOT INDUSTRIAL FINANCE LIMITED
"Directors" means a director appointed to the Board of a company
"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal" means the common seal of the Company.
The marginal notes used in these Articles shall not affect the construction hereof.
Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.
Unless the context otherwise requires, words or expression contained in these Articles

shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights				
3.			The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.	Capital
4.			Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
5.			Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.	Shares for consideration other than cash
6.	i.	a. b.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Equity Share Capital: with voting rights; and / or with differential rights as to dividend, voting or otherwise in accordance with the Rules; and Preference share capital	Kinds of share capital
7.		a. b.	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide: one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his	Issue of Certificate

		shares, upon payment of such fees as may be prescribed under the Rules and fixed by the Board, for each certificate after the first.	
	i.	Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.	Certificate to bear seal
	ii.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
8.	i.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.	Issue of new share certificate in place of one defaced, lost or destroyed
	ii.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.
9.		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
10.	i.	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	ii.	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.	Rate of commission in accordance with the Rules
	iii.	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission



11.	i.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	ii.	To every such separate meeting, the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting
12.		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.		Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.	Power to issue redeemable preference shares
14.	i.	The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:	Further issue of Share Capital
	a.	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	b.	employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or	
	c.	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.	
	ii.	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
15.		Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares / ESOPS in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or	Sweat equity shares/ESOPS

		other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	
16.		Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	Terms of issue of debentures
<b>Joint holders</b>			
17.	i.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	ii.	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of joint-holders
	iii.	On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders
	iv.	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	v.	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	vi. a.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be	Vote of joint-holders

			entitled to vote in respect thereof but the other or others of the joint- holders shall be entitled to vote in preference to a joint holder present	
		b.	Several executors or administrators of a deceased member (in whose (deceased member), sole name any share stands shall for the purpose of this clause be joint-holders	Executors or administrators as joint holders
		vii.	The provisions of these Articles relating to joint holder of shares shall mutatis mutandis apply to any other securities including debentures of the company registered in the joint names	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures etc.
<b>Lien</b>				
18.		i.	The Company shall have a first and paramount lien –	Company's lien on shares
		a.	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
		b.	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
		ii.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.	Lien to extend to dividends, etc.
19.			The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made:	As to enforcing lien by sale
		a.	unless a sum in respect of which the lien exists is presently payable; or	
		b.	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.	
20.		i.	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Validity of sale
		ii.	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
		iii.	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
21.			The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to	Validity of Company's receipt

		execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	
22.	i.	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	ii.	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
23.		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien
24.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Dematerialization of Securities</b>			
25.		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	Company entitled to dematerialize its shares, debentures and other securities
26.		Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
27.		Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as	Beneficial owner deemed as absolute owner

		regards receipt of dividends or bonus on shares, interest/premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	
28.		In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
29.		Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
30.		Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form
<b>Calls on shares</b>			
31.	i.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call.	Board may make calls
	ii.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	iii.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment

	iv.	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
32.		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
33.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
34.	i.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	When interest on call payable
	ii.	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
35.	i.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	ii.	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
36.	i.	The Board: may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment in anticipation of calls may carry interest
	ii.	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
37.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid



38.		All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
39.		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
40.		The provisions of these Articles relating to calls on shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis mutandis</i> to debentures etc.
<b>Transfer of shares</b>			
41.	i.	The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	ii.	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
42.		The Company shall not register a transfer of shares in, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:	Transfer not to be registered except on production of instrument of transfer
		Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:	
43.		In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
44.		A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of	Transfer by legal representative

		the execution of the instrument of transfer.	
45.		Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.	Transfer of partly paid shares
46.		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:	Board may decline to recognize instrument of transfer
	i.	the instrument of transfer is in the form as prescribed in the Rules or under the Act,	
	ii.	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	iii.	the instrument of transfer is in respect of only one class of shares.	
47.		If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.	Notice of refusal to be given to transferee and transferor
48.		No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.	No transfer to minor
49.		All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.	When transfers to be retained
50.		The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.	Power to close Register of Members or other security-holders
51.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Transmission of shares</b>			
52.	i.	On the death of a member, the survivor or survivors where the member was a joint holder,	Title to shares on death of a

		and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	member
	ii.	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
53.	i. a. b.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
	ii.	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
54.		The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
55.	i.	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	ii.	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	iii.	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
56.	i.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Claimant to be entitled to same advantage
	ii.	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the	

		requirements of the notice have been complied with.	
57.		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
<b>Nomination of Shares and Transfer thereof</b>			
58.	i.	Every Holder of Securities of the Company may, at any time nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom his shares, in or Debentures of the Company shall vest in the event of his death.	
	ii.	Where the Securities of the Company are held by more than one person, jointly, the joint holders may together nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all joint holders.	
	iii.	Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner under Section 72 of the Act and Rules made thereunder, purports to confer on any person the right to vest the securities of the Company, the nominees shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such Securities, to the exclusion of all other persons, unless the nomination is varied, or cancelled in the prescribed manner under the Act.	
	iv.	Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner under Section 72 of the Act and Rules made thereunder, any person to become entitled to securities of the Company, in the event of his death, during the minority.	
<b>Forfeiture of shares</b>			
59.		If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	If call or installment not paid notice must be given
60.		The notice aforesaid shall:	Form of notice
	i.	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment	

		required by the notice is to be made; and	
	ii.	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
61.		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares to be forfeited
62.		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
63.		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and all other rights incidental to the share.	Effect of forfeiture
64.	i.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	ii.	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
65.	i.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Member still liable to pay money owing at time of forfeiture
	ii.	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	iii.	The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Cessation of liability
66.	i.	A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date	Certificate of forfeiture

		stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
	ii.	The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	iii.	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	iv.	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Transferee not affected
67.		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales
68.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
69.		The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
70.		The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
71.		The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to



			debentures, etc.
<b>Alteration of capital</b>			
72.		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Power to alter share capital
73.		Subject to the provisions of the Act, the company may, by ordinary resolution:	
	i.	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	ii.	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	iii.	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	iv.	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
74.		Where shares are converted into stock-	Shares may be converted into stock
	i.	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
		Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	ii.	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of stockholders
	iii.	Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' in those regulations shall include 'stock' and 'stockholder' respectively.	
75.		The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:	Reduction of capital
	i.	its share capital;	

	ii.	any capital redemption reserve account; or	
	iii.	any share premium account	
<b>Capitalization of profits</b>			
76.	i.	The Company in general meeting may, upon the recommendation of the Board, resolve—	Capitalization
	a.	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	b.	that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii.	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—	Sum how applied
	a	paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	b.	paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	c.	partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);	
	d.	A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	e.	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
77.	i.	Whenever such a resolution as aforesaid shall have been passed, the Board shall:	Powers of the Board for capitalization
	a.	make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and	
	b.	generally do all acts and things required to give effect thereto.	
	ii.	The Board shall have power:	Board's power to issue fractional certificate/ coupon etc.
	a.	to make such provisions, by the issue of fractional certificates or by payment in cash or	

		otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and	
	b.	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	iii.	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
<b>Buy-back of shares</b>			
78.		Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
79.		The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.	Restrictions on purchase by Company of its own shares
<b>General meetings</b>			
80.		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
81.	i.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
	ii.	If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
<b>Proceedings at General meetings</b>			
82.	i.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	ii.	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Quorum for general meeting.
83.		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
84.		No business shall be discussed or transacted at	Business

		any general meeting whilst the chair is vacant, except election of Chairperson.	confined to election of Chairperson whilst chair vacant
85.		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.	
86.		If at any meeting, pursuant to Article 89 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting.	Members to elect chairperson
87.		The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Power of Chairperson
88.		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
89.	i.	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	ii.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:	Certain matters not to be included in the minutes books
	a.	is, or could reasonably be regarded, as defamatory of any person; or	
	b.	is irrelevant or immaterial to the proceedings; or	
	c.	is detrimental to the interests of the Company.	
	iii.	iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of the chairperson in relation to Minutes

	iv.	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
90.	i.	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general meeting
	a.	be kept at the registered office of the Company; and	
	b.	be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	ii.	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.	Members may obtain copy of the minutes
<b>Adjournment of meeting</b>			
91.	i.	The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	ii.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	iii.	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	iv.	Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
<b>Voting rights</b>			
92.		Subject to any rights or restrictions for the time being attached to any class or classes of shares, — on a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
93.		Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him;	Scrutineers at poll
94.		The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or	

			from any other cause.	
95.			A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
96.		i.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint-holders
		ii.	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
97.			A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
98.			Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to <i>Transmission</i> in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
99.			Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
100.			No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
101.			A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
102.		i.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Validity of the vote
		ii.	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	



103.		Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
<b>Proxy</b>			
104.		Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
105.		The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
106.		An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.	Form of proxy
107.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxies to be valid notwithstanding death of the principal
<b>Board of Directors</b>			
108.		Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).	Board of directors
109.		Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement,	Nominee Directors

		(which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.	
110.		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
111.		The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
112.	i.	The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in general meeting.	Remuneration to require members' consent
	ii.	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –	Travelling and other expenses
		a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or	
		b. in connection with the business of the company.	
113.	i.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
	ii.	Not less than two-thirds of the total number of Directors of the Company shall:	
		a. be persons whose period of office is liable to determination by retirement of Directors by rotation; and	
		b. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.	

	iii.	The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.	
<b>114.</b>	i.	Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	Provision regarding Directors retiring by rotation
	ii.	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.	
	iii.	a. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.	
		b. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.	
		c. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-	
		(i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;	
		(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;	
		(iii) he is not qualified or is disqualified for appointment;	
		(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or	
		(v) Section 162 is applicable to the case.	
<b>115.</b>		The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the	Removal of Director

		provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	
116.		The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	
117.		All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or a committee thereof shall from time to time by resolution, determine.	Execution of negotiable instruments
118.		Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose.	
119.	i.	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the rules or as permitted under prevailing law.	Appointment of Additional director
	ii.	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.	Duration of the office of the additional director
120.		The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.  No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
121.		An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
122.		If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
123.	i.	If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the	Appointment of director to fill casual vacancies

		Board of Directors at a meeting of the Board.	
	ii.	The Director 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.	Duration of office of Director appointed to fill casual vacancies
<b>Power of Board</b>			
124.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
125.		The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.	Power to borrow
126.		The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Conditions on which money may be borrowed
<b>Proceedings of the Board</b>			
127.	i.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	ii.	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a	Who may summon Board meeting

		meeting of the Board.	
128.		A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	
129.		Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meetings
130.		The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
131.		The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
132.	i.	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	ii.	In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
133.		The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
134.	i.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	ii.	The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Co - Chairperson
	iii.	The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co-Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co-Chairperson, have all the powers conferred on the Chairperson by these Articles.	Directors to elect a Vice Chairman
	iv.	If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be	Absence of Chairperson



		Chairperson of the meeting.	
135.	i.	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	ii.	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
136.		The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
137.	i.	A committee may elect a Chairperson of its meetings.	Chairperson of Committee
	ii.	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
138.	i.	A committee may meet and adjourn as it thinks fit.	Committee to meet
	ii.	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Questions at Committee meeting how decided
139.		All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment
140.		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	Passing of resolution by circulation
<b>Notices and Service of Documents</b>			
141.	i.	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.	Members to notify Address for registration
	ii.	A member may notify his email address if any, to	

		which the notices and other documents of the company shall be served on him by electronic mode.	
	iii.	The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.	
142.		Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.	Notice
143.		Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.	Transfer of successors in title of members bound by notice given to previous holders
144.		Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.	When notice may be given by advertisement
145.		Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered instead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.	Service of notice good notwithstanding death of member
146.		Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.	Signature to notice
147.		A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the	Service of documents on company

		Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.	
<b>Chief Executive Officer, Manager, Company Secretary, Whole Time Director, Chief Financial Officer</b>			
<b>148.</b>		Subject to the provisions of the Act,—	
	i.	A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	Chief Executive Officer, etc
	ii.	A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
<b>149.</b>		A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Same person not authorized to act in different capacity
<b>150.</b>	i.	Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules.	Managing Director
	ii.	A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.	
	iii.	The appointment of the Managing Director on Board will not be liable to retire by rotation.	
<b>Registers</b>			
<b>151.</b>	i.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not	Statutory registers

		exceeding the limits prescribed by the Rules.	
	ii.	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register, and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
	iii.	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	
<b>The Seal</b>			
<b>152.</b>		The Company shall have a common Seal and the Directors shall provide for the custody thereof. The Seal shall not be affixed to any instrument except:	Seal
	i.	By the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and	
	ii.	In the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.	
<b>Dividends and Reserve</b>			
<b>153.</b>		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Company in general meeting may declare dividends
<b>154.</b>		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim dividends
<b>155.</b>	i.	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	ii.	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
<b>156.</b>	i.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according	Division of profits

		to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	
	ii.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
157.		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
158.		The Board may retain dividends payable upon shares in respect of which any person is, under the <i>Transmission</i> clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
159.	i.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	ii.	Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.	Instrument of payment
160.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
161.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of Dividend
162.		The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
163.		No dividend shall bear interest against the Company.	No Interest on Dividend
<b>Accounts</b>			
164.	i.	The Directors shall keep or cause to be kept at the Registered Office of the Company or at such	

		place in India as the Board thinks fit proper books of accounts in respect of:	
	a.	all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;	
	b.	all sales and purchase of goods by the Company; and	
	c.	the assets and liabilities of the Company.	
	d.	The items of cost, if any- as specified in the relevant Rules.	
	ii.	Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.	
	iii.	The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.	
	iv.	The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.	
	v	The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.	
165.		The Directors 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.	Inspection to members when allowed
166.		Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.	Financial Statements to be laid before the member
167.		The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.	Contents of Financial Statements



168.			The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.	Financial Statements how to be signed
169.			The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	
170.	i.		<p>A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.</p> <p>If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.</p> <p>The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.</p>	Right of Members to copies of Financial Statements and Auditors' Report
	ii.		Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.	
171.	i.		A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.	Copies of Financial Statements etc. be filed
	ii.		If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general	

		meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.	
172.		Every account when audited and approved by a General Meeting shall be conclusive.	When accounts to be deemed finally settled
173.		Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 148 of the Act and the relevant rules.	Accounts to be audited
<b>Winding up</b>			
174.		Subject to the provisions of Chapter XX of the Act and Rules thereunder –	Winding up of Company
	i.	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	ii.	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	iii.	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members	
<b>Indemnity and Insurance</b>			
175.		Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
176.		Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.	

177.		The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
<b>General Power</b>			
178.		Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
<b>Secrecy Clause</b>			
179.		Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

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

Name, address, description and occupation of each subscriber and his signature	Number of equity shares taken by each subscriber	Name, address, description and occupation of each witness and his signature
<p>NAME: LAXMINIVAS RAMDAYAL DHOOT ADDRESS: Cosmopolis, 21 L.D. Ruparel Marg, BOMBAY 400 006.</p> <p>OCCUPATION: Businessman</p>	<p>1 (One) Equity</p>	
<p>NAME: RAJGOPAL RAMDAYAL DHOOT ADDRESS: 4B, IL Palazzo, Little Gibbs Road, Bombay - 400 006.</p> <p>OCCUPATION: Businessman</p>	<p>1 (One) Equity</p>	<p>KAMAL KISHOR SETH Ruxmani Villa, 7th Road, Santacruz (East) Bombay- 400 055. Son of Parshuram C. Seth Chartered Account</p>
	<p>2 (Two) Equity</p>	