
**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
DWARIKESH SUGAR INDUSTRIES LIMITED**





20-18642

[कम्पनी अधिनियम, 1956 की धारा 18 (3)]
[Section 18 (3) of Companies Act, 1956]

एक राज्य में दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

.....ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का.....
राज्य से.....राज्य में अन्तरण करके
स्थान की बाबत संगम-जापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
.....तारीख.....

के आदेश द्वारा पुष्टि कर दी गई है।

The.....**DWARIKESH SUGAR INDUSTRIES LIMITED.**.....

.....having by
special resolution altered the provisions of its Memorandum of Association
with respect to the place of the registered office by changing it from the
state of **Maharashtra**
to the state of **UTTAR PRADESH.**.....

.....and such alteration having
been confirmed by an order of **C.L.B. (W.R.) Bench, Bombay.**
bearing date the **23.06.1995** in C.P. No. **116/17/CLB/WR/1995**

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश को प्रमाणित प्रति इस दिन
रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order has this day
.....registered.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।

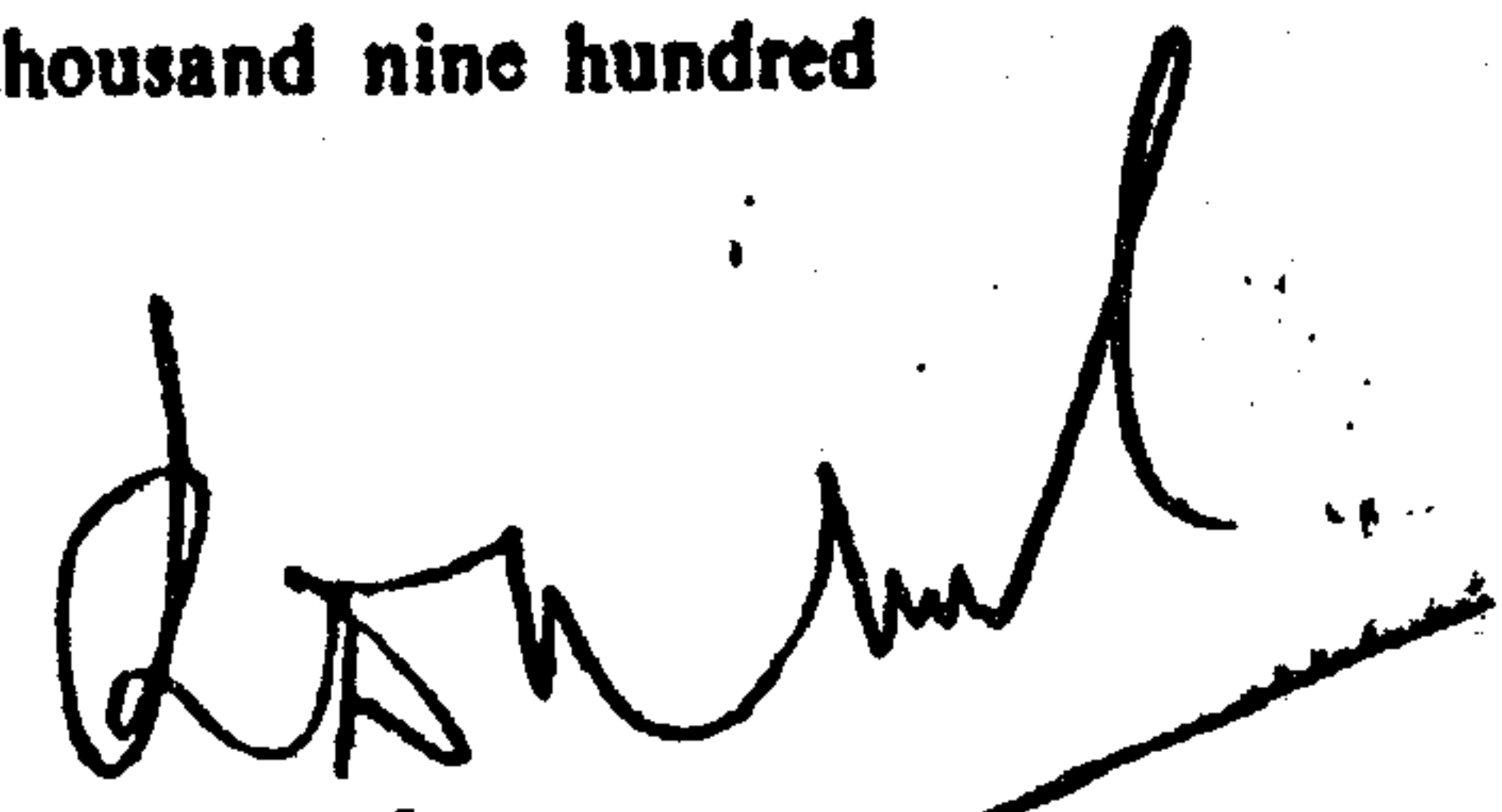
Given under my hand at **Kanpur**.....this **31st**.....

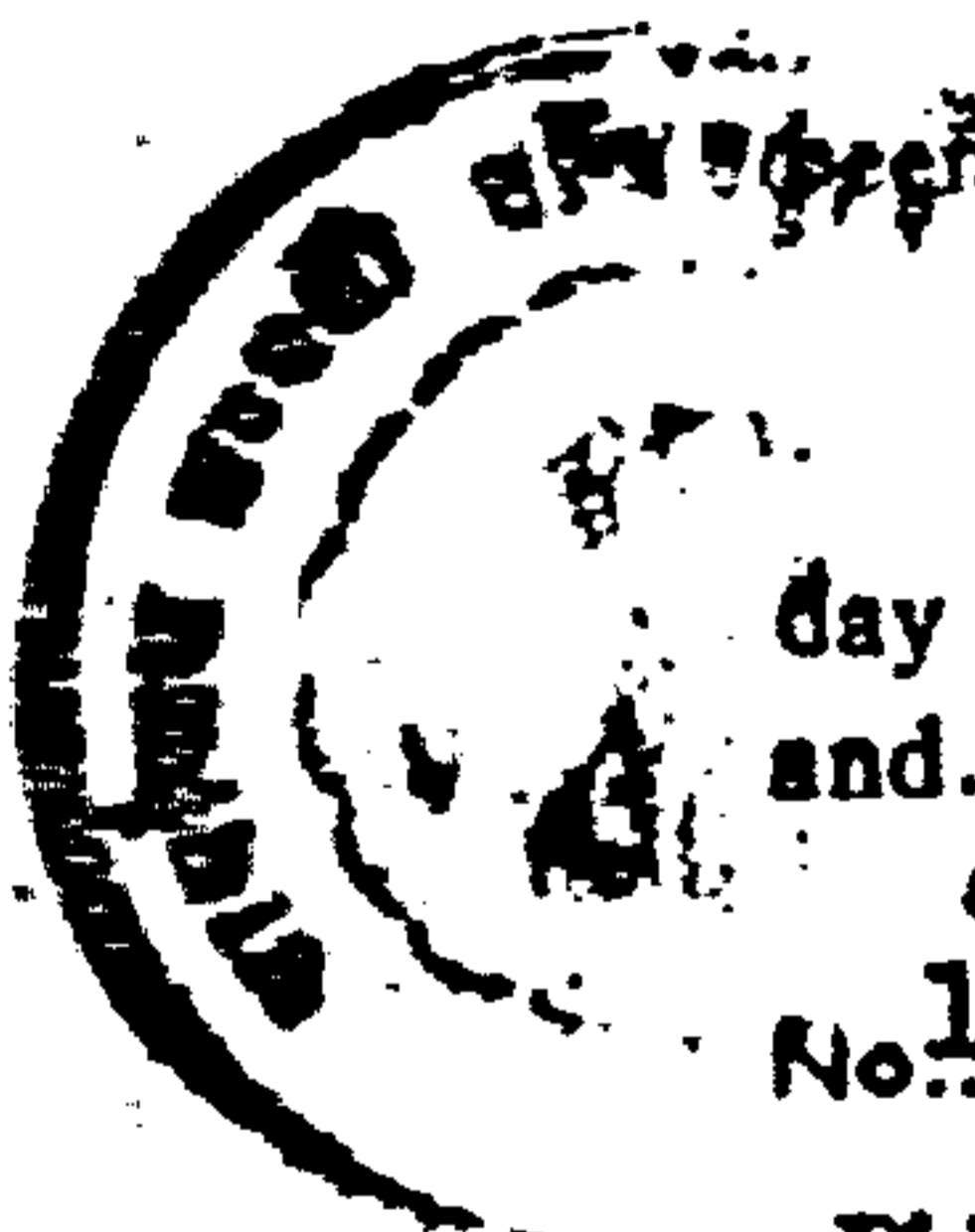
day of **August**.....One thousand nine hundred
and **Twenty Five**.....

No. **18642**.....Dated.....19.....

DWARIKESH SUGAR INDUSTRIES LTD.
Village Bundki, Tehsil Nagina,
Distt, Bijnor, U.P.

जे.एस.सी.-
J.S.C.-6


(**R.D. KUREL**)
कम्पनियों का रजिस्टार
Registrar of Companies **U.P.**
KANPUR.





प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. .11-74815....of 19 93.....

मैं यत्नद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **DWARKA SUGARS LIMITED**.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **BOMBAY** this **FIRST**.....

day of **NOVEMBER**. One thousand nine hundred and **NINETYTHREE**.....

(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
Maharashtra



No.11-74815



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the...**DWARKA SUGARS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the...**FIRST**..... day of.....**NOVEMBER**.....**1993**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

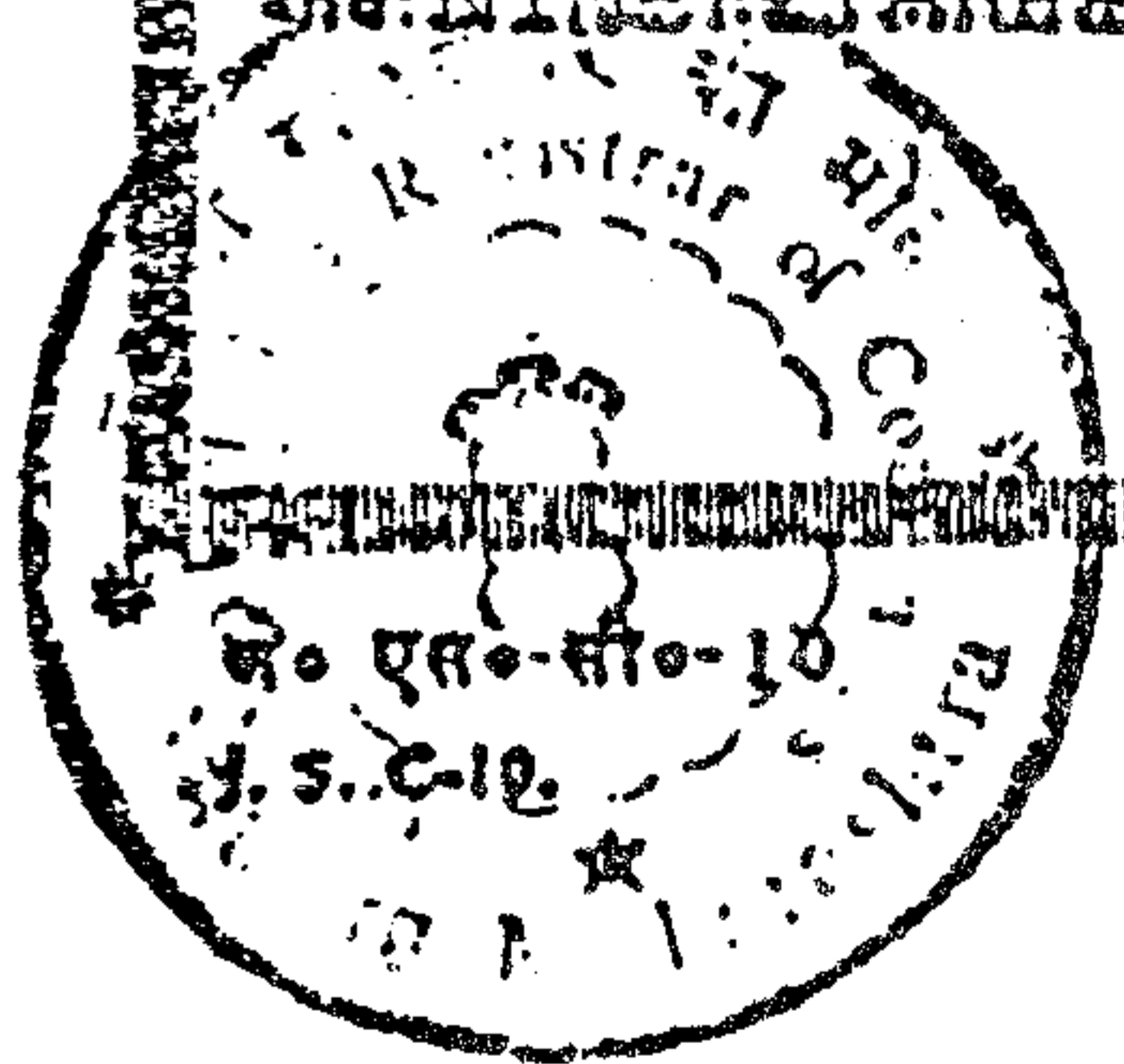
मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

BOMBAY

Given under my hand at.....this...**TWENTYFOURTH**.....day of...**NOVEMBER**.....One thousand nine hundred and...**NINETYTHREE**.

(S.K.MANDAL)

ADDL. कम्पनियों का रजिस्ट्रार
Registrar of Companies



No. 11- 74815

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

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

In the matter of DWARKA SUGARS 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 DWARKA SUGARS LIMITED
to DWARIKESH SUGAR INDUSTRIES LIMITED

and I hereby certify that DWARKA SUGARS LIMITED

which was originally incorporated on
FIRST day of NOVEMBER, 1993 under the
Companies Act, 1956 and under the name DWARKA SUGARS LIMITED
having
duly passed the necessary resolution in terms of section 21/23(1)
~~21/23(1)~~ of the Companies Act, 1956 the name of the said
Company is this day changed to DWARIKESH SUGAR INDUSTRIES
LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS EIGHTEENTH
Day of APRIL One Thousand nine hundred ninety four.




(S.R.V.V. SATYANARAYANA)
Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY



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

DWARIKESH SUGAR INDUSTRIES LIMITED

- I. The name of the Company is “**DWARIKESH SUGAR INDUSTRIES LIMITED**”.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the Company is established are :
 - A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products or by-products thereof.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:**
 2. To acquire, construct and operate sugar or other refineries buildings, mills, factories, distilleries and other works. To plant, cultivate, produce and raise or purchase sugarcane, maize, sugar-beet and other crops, and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.
 3. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally, and either solely or jointly with others, any houses, lands, villages, farms, water rights, and other works, privileges, rights and hereditaments; any machinery, plant stock-in-trade, trade marks and other movable and immovable property of any description.
 4. To erect upon the said land to be acquired as aforesaid upon any other land and property, which may hereafter be purchased or leased or acquired by the Company, such mills, buildings, houses and erections as may be required for carrying on the said business or businesses and to purchase and put into working order such machinery, and other accessories as may from time to time be required for carrying on the said business or businesses or any of them.
 5. To construct, improve, maintain, develop, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, water works, wharves, manufactories, warehouses, electric power, heat and light supply works, shops, stores, markets, places of amusement, pleasure gardens, parks, gardens, reading rooms and other works and conveniences which may seem calculated directly or indirectly to advance the Company’s interests, and to contribute to subsidies or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
 6. To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, lands, and real and personal estate or property of any kind of the Company or any part thereof.
 7. To establish farms and to cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, planting, pasturing or farming and for the purposes aforesaid to purchase from time to time such machinery, live-stock and employ such labour and from time to time to sell all or any part of the machinery, live or dead-stock, timber and produce of the said lands as may be necessary for the carrying on of the business of planting and farming and pasturing of the said lands.



8. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
9. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above to enhance the value of or render profitable any of the Company's property rights, or businesses.
10. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed or property suitable for the purposes of this Company.
11. To apply for, purchase, or otherwise acquire, any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to 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, and to use, exercise, develop, or grant licences in respect of, otherwise turn to account the property rights or information so acquired.
12. To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
13. To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
14. To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain, from any such government or authority any rights, privileges, and concessions which the Company may think fit desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
15. To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such person by building or contributing to the building houses, dwellings or chawls, or by grants of money pensions, allowances, bonus or other payment; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, Hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to grant money to charitable benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
16. To promote and assist a spirit of competition among cultivators, labourers and other employees of the Company and to maintain, and encourage researches in sugarcane, sugar, molasses and other commodities in which the Company may be interested, by granting stipends, bonuses, subsidies, scholarships, passage-money, rewards, prizes to the best producers of sugarcane and other crops and to persons actually engaged in research, or evincing zeal for such research for the purposes of carrying on advanced studies in this country or for the purpose of proceeding to foreign countries with a view to carrying on research work of specialising in processes of manufacture or studying methods of agriculture or for any other purpose tending to further the interests of the Company.
17. To promote any company or companies having similar objects for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose.

18. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the 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 conduct of its business.
19. To sell or dispose of the undertaking 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 having objects altogether or in part similar to those of this Company.
20. To obtain any provisional order or act of the Legislature for enabling the Company to carry any of its objects into effect 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 interests.
21. To procure the Company to be recognized in any foreign country or place.
22. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
23. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
24. To acquire, purchase, start, run, erect, maintain, buy sell, or dispose of land, business, factories, workshops, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, waterworks, water tanks, bridges staff and workers, quarters, roads, ways, sidings, bridges and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidise or otherwise aid by taking part in any such operations.
25. To purchase, construct, take on lease or tenancy or in exchange, hire, take option over a otherwise, acquire any estate, lands, buildings, easements, or other interests, rights, in immovable properties and to hold, concessions, licences, privileges, claims, leases, options, which may appear to be necessary or convenient for any of the business of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
26. To purchase, charter, hire, or otherwise acquire vehicles for any of the businesses of the Company.
27. To offer and enter into contracts and agreements for services in connection with the undertaking of market surveys and for development of markets in any part of the world for raw materials, minerals, substances, commodities, goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers.
28. To enter into any like or barter business involving the exchange or purchases and sales of any of the products and allied items dealt in by the Company.
29. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
30. To apply, for, take, out, obtain, purchase or otherwise acquire and turn to account any copy-rights, licences, concessions, patent rights, or inventions, privileges, trade marks or secret processes which may seem capable of being used for any of the purposes of the Company or and to use, exercise, develop or grant licence, in respect of or otherwise turn to account the property, right or information, to acquire and to expend money in experimenting upon and testing and improving or seeing to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.

31. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
32. The Company may at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offering or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not in-consistent with or derogatory to any of the objects of the Company.
33. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
34. To amalgamate or merge with any Company, enter into foreign or Indian technical, and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation, joint-venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the Company and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firms and companies, to sell, hold, reissue with or without guarantee or otherwise deal with the same.
35. To promote, form and to be interested in, and take, hold and dispose of shares in any other company having objects similar altogether or in part of those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock, or other securities of such Company to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company.
36. To enter into, make and perform contracts and arrangements, of every kind and description with corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures etc. which the Company for the time being may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
37. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the business, immovable or moveable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such considerations the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.
38. To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with any individual or firm or with any bank or bankers and whether with or without giving any security, goods or other articles or by mortgaging, pledging, charging hypothecating or selling or receiving advances, or the sale of any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other

company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities, subject to the provisions of the Companies Act and Directives of Reserve Bank of India.

39. To lend or deposit moneys belonging or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
40. To invest and deal with the moneys of the Company not immediately required in immoveable properties, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government Securities or in current or deposit account with banks or on the mortgage of immoveable properties of any tenure or on the pledge of movable property or in any other manner, may from time to time to be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
41. To advance and/or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporation, companies upon such terms and conditions and the Company may think fit.
42. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms, and companies or Governments of States and to give indemnities.
43. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, stocks and securities of any company or of any such authorities, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
44. To place, to reserve, or to distribute bonus shares among the members or otherwise to apply, any moneys received by way of premium on shares, or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares.
45. Subject to the provisions of the Act, 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, in the event of winding up.
46. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
47. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon some (whether overdraft or not) as may be required for any of the objects or purposes of the Company.
48. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
49. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
50. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of business concerns and undertakings having similar objects and generally of any assets, property or rights.

51. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blueprints useful for the design, erection, and operation of plant required for any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the forgoing matters and things.
52. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business.
53. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public general object, activity, exhibition, or trade show, which may be the objects of the Company or in the interests of its members or for the welfare of the staff.
54. To undertake, carry out, promote and sponsor rural development including any programmer 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 programmer 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 "programmer of rural development" shall also include any programmer for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35-CC of the Income-tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the abovementioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions.
55. To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organizing lecture or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or and other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advice on modern techniques for treatment of disease for the benefit of the rural areas either by itself or through any of the agencies 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, in order to implement any of the abovementioned objects or purposes, transfer without, consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of, any public or local body or authority or central or state government or any public institutions.
56. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, legislation which may seem disadvantageous to company and to obtain from any such Government, authority or any company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

57. To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertising in the press, radio, television etc. by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund of charitable or public purpose).
58. To promote, form and register and aid in promotion, formation and registration of any company or companies subsidiary or otherwise, for the purpose of acquiring all or any of the property, undertaking, rights, and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company, or any other company, for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management or other work, duties and business of any such company on such terms and conditions as may be arranged.
59. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalization fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
60. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings, crawls, or quarters or by grants of money, pensions, gratuities, non-contributory pension or superannuation funds, allowances, bonuses, awards, profits, sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instruction and recreating, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
61. To aid peculiarly or otherwise, any association, or movement having for any object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
62. To pay out of the funds of the Company, all expenses of and incidental to the issue of subscription of the shares of loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notices, and the printing, stamping, circulating proxies and forms to be filled up by the members of the Company.
63. 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 in any or all foreign countries, and for this purpose to appoint managers, agents, either on salary and commission and to have, maintain, and to discontinue, such member of offices and agencies therein as may be convenient. And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in India or elsewhere.

None of the sub-clause in this clause or the objects therein specified, or the power thereby conferred, shall be deemed subsidiary or auxiliary merely, to the objects mentioned in the first sub-clause of this clause, but the Company shall have power to exercise all or any of the powers conferred by any part of this clause in any parts of the world, and notwithstanding that the business, undertaking, property, or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

C. OTHER OBJECTS :

64. To deal in and erect factories, plants and machineries for manufacture, refinement, preservation and bottling of wines, liquors, spirits, squashes, syrups, drinks and all other allied products.
65. To carry on business as manufacturers, importers, exporters and dealers in pulp, chip board, hardboard, strawboard, blackboard, card board, duplex board, mill board, grey board, paste board, synthetic board and all other kinds of pulp and board and paper of all kinds and all similar articles as substances and products made there from and their by products and to do all such acts and things necessary for the purpose of ensuring continuous and adequate supplies of raw materials, stores, manufacturing ingredients and other articles and things to effectually carry on and maintain all the manufacturing business and other activities of the Company.
66. To generate, acquire by purchase in bulk, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply and generally to generate, acquire by purchase in bulk, develop and accumulate power at any place or places and to transmit, distribute and supply such power.
67. To carry on the business of an electric power, light and supply company in all its branches, and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
68. To carry on the business of electrician, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
69. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power of lighting, heating, pumping, signaling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects or any other purpose.
70. To act as financial and/or investment consultants on behalf of individuals, firms, companies and other persons relation to stocks, shares, bonds, securities, debentures, fixed and other deposits, estates, property and other assets.
71. To negotiate, lease, underwriting contracts, mortgages, equity participations, cash credits, working and other financial facilities from banks, financial institutions and Government or semi-Government bodies.
72. To carry on business as financiers, concessionaries and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations.
73. To carry on the business as financial advisers and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long term planning or utilisation of resources for rehabilitation, renewal, expansion and diversification procuring bank and institutional finance including cash credit facilities, overdraft facilities, subscription of debenture and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all assets, and prevention of fraud, wastage, etc. financial and cost accounting procedure and other connected matters, to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.

74. To finance Industrial enterprises, to lend and advance moneys to entrepreneurs, promoters and industrial concerns and also carry out leasing and other financing activities.
75. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron founders, welders, tool makers, brass, tin, copper, aluminum and other metal founders, sheet metal workers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheel wrights, metallurgists, castings, pressings, forging's, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube pipe and tool manufacturers, molders, fitters, saddlers, galvanizers, enamellers, electroplaters, painters, japaners, annealers, silver platers, nickel platers, varnishes, painters, vulcanizes, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical, scientific appliances, devices, apparatus, and hardware.
76. To act as shipping agents, stevedores, charters, hirers, freight, brokers, clearing agents, and travelling agents.
77. To carry on business as registrars, and transfer agents, issue houses, financiers, concessionaires, consultants, advisers and merchants and to under-take and to carry on and execute all other operations, processing and commercial, trading and other operations, except insurance and banking business within the meaning of the Insurance Act, 1938 and Banking Regulation Act, 1949, respectively.
78. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising, or non-oxidising varieties, modified alkyd resins of phenolated, sturenated, acrylated, siliconized, thixotropic, water soluble, chain-terminated or vinylated types, pure or modified phenolic resins, estergum, rosin, rosin modified maleies, hydrogenated rosins and rosin derivatives, rosin modified alkyds, amino resins, saturated and unsaturated polyesters, exosies, polyamides, ketonic resins, acrylic resins of all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticzers, polyethers, polycarbonates, silicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.
79. To carry on business as manufacturers, processors, extractors, refiners, bleachers, importers, distributors, and dealers in vegetable oils, marine oils and derivatives thereof.
80. To carry on the business of manufacturers and dealers, importers, exporters of oil and colour paints of all types and all kinds including lacquers, enamels, paints, varnishes, oils, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes, and/or any other item or items that can be manufactured or dealt within connection with the business of the Company and compounds, derivatives, intermediates and bye-products of all any of them.
81. To carry on business as manufacturers, processors, refiners, extractors, exporters, importers and dealers in all types of chemicals, including basic chemicals, organic chemicals, inorganic chemicals, heavy chemicals, rubber chemicals, organic, inorganic and mixed chemicals and chemical fertilisers dyes, dyestuff and dyestuff intermediates, (all types of pesticides, including insecticides, fungicides, herbicides, weedicides) drugs and pharmaceuticals including biological and therapeutic preparations, hormones including plant growth activators and regulators and other articles and compounds, ingredients and products and other things of any description for use in connection therewith.
82. To own, manufacture, buy, hire, sell, let on hire, ply for hire, import, export, utilise, exchange, repair, alter, convert, improve and otherwise in any way deal in all kinds of chemicals and dyestuff pigment machineries, plants and equipment including chemical vessels, regulators, autoclaves, driers, pulverisers, centrifuges, filtration equipments (of all

kinds and description) glass tined vessels and compounds and parts, fittings, equipments and accessories thereof, required for any of the objects of the Company.

83. To carry on the business of manufacturers of and dealers in chemicals products of any nature and kind whatsoever and as wholesale and retail chemists and druggists analytical chemists, drysalters, oil and colourmen, importers, exporters, and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tannin 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-oxidents, accelerators, reinforcing, agents, carbon, black silica, compounds, softeners, blowing agents and special chemicals substances, cements, oils, 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, chemical, photographic, surgical, and scientific apparatus and materials.
84. To manufacture, refine, manipulate, import, export and deal in salts and marine minerals and their derivatives, by-products and compounds of any natural and kind whatsoever.
85. To carry on the business of manufacturers and dealers of all kinds of plastics, materials, industry styrene, polystyrene, vinyl chloride, polyvinylchloride, polyethylene, polyoleifines, 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, resin, and similar thermoplastic moulding compositions, including prefabricated sections and shades, cellulose plastic and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gualogues 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, fertilisers and all types of industrial chemicals, acids, alkalies, hormones trace elements.
86. 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.
87. 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, basis, intermediate or other wise from chemical substances of all kinds.
88. 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.
89. To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers, and products made thereof metallurgists, engineers, ship owners and charters and carriers by land, sea and air, wharfingers, warehousemen, planters, 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.
90. 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 for agricultural, fruit-growing or other purchases or as remedies for men or animals and vegetable life and whether produced from vegetable or animal matter or by any chemical, biological or synthetic process.
91. To buy, sell, import, export, 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.

92. To carry on, acquire and/or take over business in India and elsewhere in the world, forward and/or ready as exporters importers, merchants, adagios, agents, brokers and dealers in any kind and all kinds of shares, securities, debentures, bullion, seeds, cotton and all other merchandise and/or produce and/or goods and/or things.
93. To carry on, acquire and/or take over business in India and/or elsewhere in the world, in all its aspects as capitalists, financiers, sheriffs, under-writers, landed proprietors, builders, contractors, miners, carriers by land, water or air charterers, warehousemen, macadam, ginner, pressers, packers, mill owners of all kinds and concessionaires.
94. To undertake and carry out all kinds of commercial, financial, trading, manufacturing and other operations in India and/or elsewhere in the world.

And it is hereby declared that :-

- (i) the objects incidental or ancillary to the attainment of 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;
- (ii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;
- (iii) nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the insurance Act, 1938.

IV. The Liability of the Members is Limited.

Amended in the 22nd Annual General Meeting of the shareholders of the company held on Friday, August 5, 2016.



Revised Amended by resolution passed by members through postal ballot on 29th July 2017.

- V. (a) The Authorized Share Capital of the Company is Rs.54,00,00,000/- (Rupees Fifty-Four Crores Only) divided in to 22,50,00,000 (Twenty Two Crore Fifty Lakhs Only) Equity Shares of Rs.1/- each, 1,50,000 (One Lakh Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of Rs.100/- each (series I), 15,00,000 (Fifteen Lakh Only) Cumulative Redeemable Preference Shares of Rs.100/-each (series II), 10,00,000 (Ten Lakh Only) Cumulative Redeemable Preference Shares of Rs.100/- each (Series III) and 5,00,000 (Five Lakh Only) Cumulative Redeemable Preference Shares of Rs.100/- each (series IV) with power to increase or reduce the same.
- (b) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, altered, varied, extended or surrendered with consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of the special resolution passed at a separate meeting of that class.

We, the several persons, whose names, address and occupations are subscribed hereunder are desirous of being formed into a Company. In pursuance of these 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, ADDRESSES, DESCRIPTIONS AND OCCUPATION OF SUBSCRIBERS	NUMBER OF EQUITY SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS	NAME, ADDRESSES, DESCRIPTIONS AND OCCUPATION OF WITNESSE
GAUTAM RADHESHYAM MORARKA S/o. Radheshyam 24-B, Carmichael Road Bombay – 400 026. Individual, Industrialist	100 (One Hundred Only)	Sd/-	Sd/- CHANDRU KATARA S/o. Lachman Takshila, 21A/34 Mahakali Road, Andheri (E) Bombay – 400 093
PAMPASAR DISTILLERY LIMITED Rep. by Balkishan J. Maheshwari S/o. Jawarilal Chitwadgi 583 211 Hospet, Bellary Dist. Karnataka Company, Manufacturing.	100 (One Hundred Only)	Sd/-	
SHRI SUDHIR H. NEVATIA S/o. Hariprasad Mount Unique, 10 th Floor Peddar Road Bombay – 400 026 Individual, Chartered Accountant	100 (One Hundred Only)	Sd/-	
SHRI BALKISHAN J. MAHESHWARI S/o. Jawarilal D-3/ 202, Tapovan Deep Pathanwadi, Near Highway Malad (East), Bombay – 400 097 Individual, Service	100 (One Hundred Only)	Sd/-	
MORARKA FINANCE LIMITED Rep. by Balkishan J. Maheshwari S/o. Jawarilal 511, Maker Chambers – V 221, Nariman Point Bombay – 400 021 Company, Investment	100 (One Hundred Only)	Sd/-	
MORARKA INVESTMENTS PVT. LTD. Rep. by Balkishan J. Maheshwari S/o. Jawarilal 511, Maker Chambers – V 221, Nariman Point Bombay – 400 021 Company, Investment	100 (One Hundred Only)	Sd/-	
PAMPASAR INVESTMENTS PVT. LTD. Rep. by Balkishan J. Maheshwari S/o. Jawarilal 511, Maker Chambers – V 221, Nariman Point Bombay – 400 021 Company, Investment	100 (One Hundred Only)	Sd/-	
Total	700 (Seven Hundred)		

BOMBAY
DATED: 8th October, 1993



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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF

DWARIKESH SUGAR INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on August 5, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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|----|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1. | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to Apply |
| | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

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|----|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| 2. | (1) | In these Articles — | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| | (d) | "Company" means Dwarikesh Sugar Industries Limited. | "Company" |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| | (f) | "seal" means the common seal of the Company. | "Seal" |
| | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| | (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Words of the Articles to bear the same meaning as in the Act |

Share capital and variation of rights

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|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under Board's control 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 think fit from time to time. | Board to exercise control over shares |
| 4. | 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 | Power of Directors to allot shares otherwise than for cash |



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 per the case

- | | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |
| | a) Equity share capital: | |
| | (i) with voting rights; and / or | |
| | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | |
| | b) Preference share capital | |
| 6. | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - | |
| | (a) one certificate for all his shares without payment of any charges; or | |
| | (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | |
| | (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificate to bear seal |
| | (3) In case 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 jointly held shares |
| 7. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. In case if a person opts to hold any share with the depository, the Company shall inform such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |
| 8. | In case of 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 in case if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be decided by the Board | New certificate issue for defaced, lost or destroyed certificates |
| 9. | 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 | Issue of certificates provisions to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. | (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person with regards to the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. | Power to pay commission in connection with securities issued |
| | (2) The rate or amount of the commission shall not in any case exceed the rate or amount provided in the Rules. | Rate of commission in compliance of Rules |
| | (3) The commission may be satisfied by way of payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Commission payment mode |
| 11. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of members' rights |

(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions of 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 specifically 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 have impact on rights of existing members
13.	Subject to the provisions of the Act, the Board to have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as decided by the Board in compliance of the Act	Power to issue redeemable preference shares
14. (1)	The Board or the Company, as the case may be, may, as per the Act and the Rules, issue further shares to -	Further issue or reissue 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 favour of any other person; or	
	(b) employees under any scheme of employees' stock option; or	
	(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
(2)	A further issue of shares may be made in any manner whatsoever as the Board may decide including by way of preferential offer or private placement, subject to and as per with the provisions of the Act and the Rules made / amended thereunder.	Mode of further issue of shares

Lien

15. (1)	The Company shall have a first and paramount lien -	Company's lien on shares
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:	
	Provided that the Board may at any time promulgate any share to be wholly or in part exempt from the provisions of this clause.	
(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Extension of lien to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16.	The Company may sell, in such manner as the Board deems fit, any shares on which the Company has a lien:	Enforcement of lien by sale
	Provided that no sale shall be made—	
	(a) unless a sum with regards to which the lien exists is presently payable; or	
	(b) until the expiry of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or bankruptcy or otherwise	

17.	(1)	To enable and give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer	Purchaser to be registered holder
	(3)	Company's receipt for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share	Validity of Company's receipt
	(4)	The purchaser shall not be required to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not to be affected
18.	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable	Application of proceeds of sale
	(2)	The balance, 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 remaining money
19		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to have impact on Company's lien
20.		The provisions of these Articles pertaining to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions of lien to apply <i>mutatis mutandis</i> to debentures, etc

Calls on shares

21.	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times	Board to make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice stipulating the time or times and place of payment, pay to the Company, at the time or times and place so stipulated, the amount called on his shares	Call notice
	(3)	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	Extension of time for payment by Board
	(4)	A call may be revoked or postponed at the discretion of the Board	Revocation/postponing of call
22.		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments	Call to take effect from date of resolution
23.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
24.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	Payment of interest / instalment on call
	(2)	The Board shall have power to waive payment of any such interest wholly or in part.	Power of Board to waive interest

25.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26.	The Board –		Payment in anticipation of calls may carry interest
	(a)	may, if it deem fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	(b)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him	
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the individual 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		Instalments on shares to be duly paid
28.	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
29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided		Partial payment not to deprive forfeiture
30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company		Provisions of calls to apply <i>mutatis mutandis</i> to debentures, etc.

Transfer of shares

31.	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
32.	The Board may, subject to the right of appeal conferred by the Act decline to register –		Board's power to refuse to register transfer
	(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	(b)	any transfer of shares on which the Company has a lien.	
33.	In case of shares held in physical form, the Board may deny to recognise any instrument of transfer unless –		Board may decline to recognise instrument of transfer
	(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;	

- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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| 34. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year. | Transfer of shares when suspended |
| 35. | 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 of transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc |

Transmission of shares

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| 36. | (1) On the demise of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons | Estate of deceased member liable |
| 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |
| | (2) The Board shall, in either case, have the same right to deny or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or bankruptcy. | Board's right unaffected |
| | (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer | Indemnity to the Company |
| 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right as to election of holder of share |
| | (2) 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 |
| | (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the demise or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member | Limitations applicable to notice |
| 39. | A person becoming entitled to a share by reason of the demise or bankruptcy 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:

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 | Claimant to be entitled to same benefits |

40.	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 of transmission to apply <i>mutatis mutandis</i> to debentures, etc
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Forfeiture of shares

41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	If call or instalment not paid notice must be given
42.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
43.	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 case of default of payment forfeiture of shares
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company with regards to payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share 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
46.	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.	Forfeiture effect
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks proper. (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks proper.	Forfeited shares may be sold, etc. Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may decide, from the time of forfeiture until payment or realisation. The Board may, if it thinks proper, 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	Members still liable to pay money owing at the time of forfeiture Liability of Member to pay money owing at time of forfeiture and interest

	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the individual to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
50.		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 individual	Validity of sales
51.		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 individual(s) entitled thereto	Cancellation of share certificate for forfeited shares
52.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
54.		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 of forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.

Alteration of capital

55.		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	Power to alter share capital
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- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock: Conversion of Shares into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and benefits in respect of 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 prerogative or benefit; Stockholders' right
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share Joint- holders' Liability
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person Death of one or more joint-holders
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share Receipt of one of the joint holders is sufficient
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
 - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof joint- holders voting right

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| (ii) | Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders | Executors or administrators as joint holders |
| (f) | The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names | Provisions of joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc |

Capitalisation of profits

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| 59. | (1) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — | Capitalisation |
| | (a) | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | (b) | that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions | |
| | (2) | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : | Application of sum so capitalised |
| | (a) | paying up any amounts for the time being unpaid on any shares held by such members respectively; | |
| | (b) | paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; | |
| | (c) | partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). | |
| | (3) | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares | |
| | (4) | The Board shall give effect to the resolution passed by the Company in pursuance of this Article | |
| 60 | (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall - | Board's power for capitalisation |
| | (a) | make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and | |
| | (b) | generally do all acts and things required to give effect thereto. | |
| | (2) | The Board shall have power— | |
| | (a) | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | Power of Board to issue fractional certificate/coupon etc. |
| | (b) | to authorise any individual 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares | |
| | (3) | Any agreement made under such authority shall be effective and binding on such members. | Agreement binding on members |

Buy-back of shares

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| 61. | Notwithstanding anything contained in these Articles but subject to all applicable provisions 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 |
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General meetings

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| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting | Extraordinary general meeting |
| 63. | The Board may, whenever it thinks fit, call an extraordinary general meeting | Powers of Board to call extraordinary general meeting |

Proceedings at general meetings

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| 64 | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business | Presence of Quorum |
| | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant | Business confined to election of Chairperson whilst chair vacant |
| | (3) The quorum for a general meeting shall be as provided in the Act | Quorum for general meeting |
| 65. | The Managing Director or Chairperson of the Company shall preside as Chairperson at every general meeting of the Company | Chairperson of the meeting |
| 66. | If there is no such M.D. or Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting | Directors to elect a Chairperson |
| 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting | Members to elect a Chairperson |
| 68. | 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 |
| 69. | (1) 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 | |
| | (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(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. | Certain matters not to be included in Minute |
| | (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause | Discretion of Chairperson in relation to Minutes |
| | (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein | Minutes to be evidence |
| 70. | (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and | Inspection of minute books of general meeting |

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision Powers to arrange security at meetings

Adjournment of meeting

- 72 (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting Notice of adjourned meeting not required

Voting rights

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares - Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. 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
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders Vote of joint-holders
- (2) For this purpose, seniority shall be decided by the order in which the names stand in the register of members Seniority of names
76. 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 Manner of voting by members *non compos mentis* and minor
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Votes in respect of shares of deceased or insolvent members, etc

Board shall have previously admitted his right to vote at such meeting in respect thereof

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| 78. | 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. |
| 79. | 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 |
| 80. | 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 |
| 81. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class | Equal rights of members |

Proxy

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| 82. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the Rules | Form of proxy |
| 84. | 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. | Proxy to be valid notwithstanding death of the principal |

Board of Directors

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| 85. | 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 14 (fourteen). | Board of Directors |
| 86. | (1) Amended in 25th Annual General Meeting of the Company held on Thursday, September 05, 2019
Executive Chairman & Independent Directors shall be a Director not liable to retire by rotation. The Board shall have the power to determine the Directors, whose period of office, is or is not liable to retire by rotation which also includes the Executive Directors of the Company.” | Directors not liable to retire by rotation |
| | (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company | Same individual may be Chairperson and Managing Director/Chief Executive Officer |
| 87. | (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Sitting fees shall be payable to independent and non executive directors upto the limits as specified in section 197 (5) of the Act. | Remuneration of director |

(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	Remuneration to require members' consent
(3)	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— (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	Travelling and other expenses
88.	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 shall from time to time by resolution determine	Execution of negotiable instruments
89. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
(2)	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 office of additional director
90. (1)	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
(2)	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
(3)	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
91. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	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 vacancy

Powers of Board

92.	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
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Proceedings of the Board

93.	(1)	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
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Participation at Board meetings
94.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote	Casting vote of Chairperson at Board meeting
95.		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
96.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law	Participation at Committee meetings
98.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
99.	(1)	A Committee may meet and adjourn as it thinks fit	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote	Casting vote of Chairperson at Committee meeting
100.		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	Acts of Board or Committee valid notwithstanding defect of appointment

were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held
- Passing of resolution by circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,—
- Chief Executive Officer, etc
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- Director may be chief executive officer, etc

Registers

103. The Company shall keep and maintain at its registered office all statutory registers 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, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules
- Statutory register
104. (a) 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
- (b) 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, *mutatis mutandis*, as is applicable to the register of members.

The Seal

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

Dividends and Reserve

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
- Company in general meeting may declare dividends
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit
- Interim dividends

108.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit	Dividends only to be paid out of profit
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve	Carry forward of profits
109.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
110.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares	Retention of dividends
111.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
112.		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
113.		No dividend shall bear interest against the Company	No interest on dividend
114.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board	Waiver of dividends

Accounts

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| 115. | (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| | (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

Winding up

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| 116. | Subject to the applicable provisions of the Act and the Rules made thereunder - | Winding up of Company |
| | (a) | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not |
| | (b) | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members |
| | (c) | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |

Indemnity and Insurance

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| 117. | (a) | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
| | (b) | Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court | |
| | (c) | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. | Insurance |

General Power

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| 118. | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General Power |
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We, the several persons, whose names, address and occupations are subscribed hereunder 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 and address of subscriber	Occupation of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of the Subscriber
1. Gautam R. Morarka S/o. Radheshyam 24-B, Carmichael Road Bombay – 400 026	Industrialist	10 (TEN)	Sd/ (Gautam R. Morarka)
2. Sitaram P. Parasrampur S/o. Phulchand 602-C, Vishal, M. V. Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (Sitaram P. Parasrampur)
3. Madhav N. Medhekar S/o. N. K. Medhekar, 6, Hari Venu Apartments, Prabhadevi, Bombay – 400 028	Retired	10 (TEN)	Sd/- (M. N. Medhekar)
4. Jagdish Prasad Parasrampur S/o. Phulchand 18B, Laxmi Estate, Old Nagardas Road, Andheri (East), Bombay – 400 069	Service	10 (TEN)	Sd/- (J P. Parasrampur)
5. Suresh Chandra Chirania S/o. Late Jagdish Prasadji 168, 169, C.S.T. Road, Bombay – 400 098	CA.	10 (TEN)	Sd/- (Suresh Chandra Chirania)
6. Mahabirprasad B. Agarwal S/o. Banwarilal Agarwal, 45, Gopal Bhawan, 199, Princess Street, Bombay – 400 002	Tax Consultant	10 (TEN)	Sd/- (M. B. Agarwal)
7. Kakoo Shivdas Thacker S/O. Shivdas Champsey Thacker, 28, Maheshwari Mansion, Nepean Sea Road, Bombay – 400 036	Business	10 (TEN)	Sd/- (K S. Thacker)
	Total	70 (SEVENTY)	

Witness to all the above :

Balkishan J. Maheshwari,
Chartered Accountant,
S/o Jawarilal,
C-1/70, Ishwar Bhawan,
Rani Sati Marg, Malad (East)
Bombay 400 097.



Place: Bombay
Date: 5-3-1985.

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