

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SWASTI VINAYAKA SYNTHETICS LIMITED

No.11-24041

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of VINAYAKA SYNTHETICS 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.

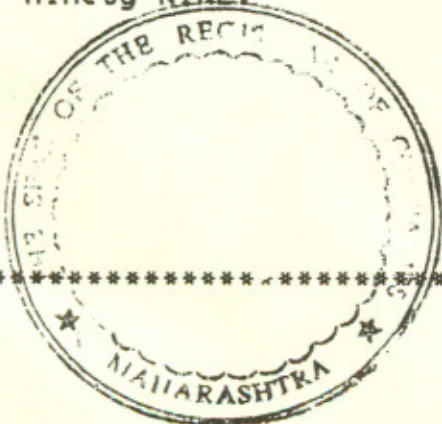
from VINAYAKA SYNTHETICS LIMITED

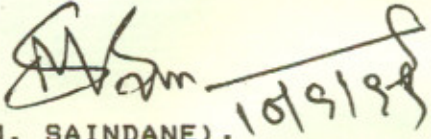
to SWASTI VINAYAKA SYNTHETICS LIMITED

and I hereby certify that VINAYAKA SYNTHETICS LIMITED

which was originally incorporated on NINTH
day of MARCH 1981 under the Companies Act 1956
under the name RAJESH SYNTHETICS PRIVATE LIMITED
having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of
the said Company is this day changed to SWASTI VINAYAKA
SYNTHETICS LIMITED and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TENTH
day of SEPTEMBER one thousand nine hundred
ninety NINE.




(S.M. SAINDANE),
ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.



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

No. 24041/TA/

**In the office of the Registrar of Companies MAHARASHTRA,
BOMBAY.**

[Under the Companies Act, 1956 (I of 1956)].

IN THE MATTER OF RAJESH SYNTHETICS LIMITED

I hereby certify that **RAJESH SYNTHETICS LIMITED** which was originally incorporated on **NINTH** day of **MARCH** 1981 under the Companies Act, 56 and under the name **RAJESH SYNTHETICS LIMITED** having duly passed the necessary resolution in terms of section 21/22(I)(a)/22(I)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director Western Region letter No. RD 35 (21) 5/85 dated 28-6-1985 the name of the said company is this day changed to **VINAYAKA SYNTHETICS LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **BOMBAY** this day of **EIGHTH** day of **JULY** One Thousand nine hundred Eighty Five.

**THE SEAL OF THE
REGISTRAR OF COMPANIES
MAHARASHTRA**

**Sd/-
(O. P. JAIN)
Addl. Registrar of Companies**

Certificate of Change of Name

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.**

No. 24041/TA/

IN THE MATTER OF RAJESH SYNTHETICS PVT. LTD.

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the special Resolution passed by the company at its Extra-ordinary General Meeting on the 8th october, 1984. The name of **RAJESH SYNTHETICS PRIVATE LTD.** has this day been changed to **RAJESH SYNTHETICS LTD.** and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this 19th day of **OCTOBER** One thousand nine hundred and eighty four.

Seal
(The Registrar of Companies)
Maharashtra

Sd/-
(**M. S. AGARWAL**)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

Form I. R.

Certificate of Incorporation

No. 24041 of 1981

I hereby certify that **RAJESH
SYNTHETICS PRIVATE LIMITED**
is this day incorporated under the Companies Act,
1956 (No. 1 of 1956) and that the Company
is Limited.

Given under my hand at **BOMBAY**
this **NINTH** Day of **MARCH** One Thousand
nine hundred and Eighty one

THE SEAL OF THE
REGISTRAR OF COMPANIES
MAHARASHTRA

Sd/-
(O. P. JAIN)
Addl. Registrar of Companies

MEMORANDUM OF ASSOCIATION

OF

SWASTI VINAYAKA SYNTHETICS LIMITED

I . The name of the Company is SWASTI VINAYAKA SYNTHETICS LIMITED.

II . The registered Office of the Company will be situated in the State of Maharashtra.

III . The object for which the Company is established are:-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business of manufacturing, weaving, processing, buying, selling, importing, exporting, distributing and dealing in textiles, cotton, woolen, synthetics and synthetics blends, both with natural (viz. vegetable and/or animal) and man-made and artificial fibers, polyester, polyamide, acrylic polypropylene, polynosic, poly methane, polyacrylic or or any other synthetic fibre, including running of a manufacturing unit, either unitary or composite.
- 1A. To carry on the business of leasing and hire purchase finance and to provided on ease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and building."

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

2. To undertake dyeing, bleaching, sanforizing, mercerising, calendering, printing or otherwise processing of cotton, yarn cloth, silk, rayon, wool, jute, hemp and other fibres and/or their blends, fabrics of textile products whether on handlooms or powerlooms or in textile mill or other factories and whether on company's own account or for any firm or firms, person or persons, company or companies.
3. To carry on the business of manufacturing, processing, buying, selling, importing, distributing and dealing on commission basis or otherwise in synthetics fibres available in any form as tops, yarn, cloth including blends with other fibres natural (veg.) artificial or synthetic.
4. To carry on the business of and/or manufacturing processing, spinning, doubling, weaving, dyeing, mercerizing, sanforizing, gining, bailing, knitting, combing, bleaching, finishing, calendering, pressing, warping, sizing, finishing, printing, handling, twirling, chemical processing, producing designing, acquiring, trading, dealing, buying, selling, importing, exporting, distributing, storing, exchanging, packing, bartering, shipping, advancing upon or otherwise dealing in all kind of cloth, fabrics, textiles, piece goods, hosiery goods, fringes, ribbons, tapes, saree borders, woven labels parachute strings, tringes, finishing nets, gas mantles, cotton yarn, silk yarn, synthetics yarn, woolen yarn, shod dye yarn, fibres, tops, wastes (natural or man-made, viz. wool, cotton, silver, flex, hemp, fuse, viscose, acetate, nylon, polyester, acrylic, polypropylene and their blends and all types of jute goods.
5. To erect, purchase, take on lease or otherwise, acquire, dismantle, dispose off and/or to develop and works for profit spinning and weaving mills, gins press for pressing cotton and other merchandise into bales, to engage in spinning and weaving of any and every kind and description and to engage in and carry on any kind of business analogous thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods, and fibrous material and fabrics into compositions of which enters cotton silk, artsilk, rayon, nylon, synthetics fibres, staple fibres, flex, hemp, jute, rope, twine linen or wool or any one or more of them.
6. To gin kapas and to spin weave, manufacture, dye print, clean, press, pack, cotton, linen, silk, waste, drop-pings fly wool jute, hemp, flex and other fab-materials and things, capable of being used for dyeing, printing, combing, bleaching and processing purposes and to sell, buy or otherwise deal in all such goods, yarn, cloth and other fibres and fabrics whether made or treated by the company or not.
7. To gin, press, pack, bale, card, comb, scour, cut, spin, process, twist, throw, reel weave, knot, print, bleach, dye or finish synthetic fibre, staple-fibre, yarn or operation of whatsoever kind and nature in relation thereto.
8. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools utensils, applications, apparatus, product-materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customs of or persons having dealing with the company or commonly deals in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and

by- products incidental to or obtained in any of the business carried on by the company.

9. To carry on all or any of the business of silk, mercers, knitters, hosiers, manufactures, importers, and exporters and wholesale and retail dealers of and in art silk, textile fabrics of all kinds, and generally of and in all manufactured goods, materials, provisions and produce connected with the main object mentioned hereinabove.
10. To deal in by-products manufactured in the carrying out of all or any of the objects of the company, in loose form or in packing of all sizes in Company's brands or otherwise.
11. To enter into, make and perform contracts and arrangements of every kinds and description with corporate body, municipality, Territory, province, State Government or colony or dependency thereof, without limit as to amount and obtain from any Government of authority any rights privileges contracts and concession which the Company may deem desirable to obtain and to carry out exercise or company with any such arrangements, right, privileges, contracts, and concessions.
12. To establish agencies or appoint representation in India or elsewhere for the production, manufacture, sales, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
13. To apply for take out obtain, purchase, or otherwise acquire and turn to account any copyrights, licenses, concessions, patent rights, or inventions, monopolies, privileges, trade marks or secret processes which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this company. and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information, to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the company or which the company may acquire or propose to acquire.
14. To purchase, take on lease or in exchange or otherwise acquire any estate, lands, buildings, easements or other rights and interest in immovable property to sell, let or lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the company.
15. 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.
16. To acquire and take over as a going concern by purchase or on lease and 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 authorised to carry on or possessed of property suitable for the purposes of which is authorised to carry on or possessed of property suitable for the purpose of the company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise as the Directors of the Company determine and to conduct and carry on or liquidate and wind-up any such business.
17. To amalgamation, enter into partnership or into any arrangement for sharing or dealing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person firm, corporation of Government or company carrying on or engaged 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 assigned of any such persons persons, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firm, or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
18. To promote, form and to be interested in, and take hold and dispose of shares in any other company having objects similar together or in part to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefits 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 of other securities of such company, to transfer to any such company any properties of this company and to take any or otherwise acquire, hold and dispose shares, debentures and other securities in or of any such company.
19. To pay of any properties rights, services or privileges acquired by the company by issue of shares or debentures of this company or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or debentures of this company in exchange of the share or stock or debentures of any other company.
20. To enter into, any arrangements, with any Government or State or Authorities, 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 State or Authority, any rights, privileges and concessions and/or purchase and sale of any kinds of goods, machinery, spare parts, securities, shares, stocks, debentures etc. which the Directors of the Company for the time being any think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

21. To sell, mortgage, lease, manage, develop, exchange, dispose of or to transfer the business immovable or movable property and undertaking of the company or any part thereof or any part of the property, rights and concessions of the company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being any think fit to accept and in particular for cash, shares, debenture stock, bond or securities of any other company having objects altogether or in part similar to those of this Company.
22. To advance and/or lend money, either with or without security and generally to such persons, associations, trusts, corporation companies etc. upon such terms and conditions as the company may think fit.
23. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firm and companies or Governments or states and to give indemnities of all kinds.
24. To guarantee the payment of money unsecured or secured by or payable or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, and securities of any Company or of any such authorities Supreme Municipal Local or otherwise or of any persons whomsoever, whether incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
25. To 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 account with any individual or firm or with any bank and whether with or without giving any security, goods or other articles or by mortgaging, charging, hypothecating or selling or receiving advances on the sale of any lands building and machinery, goods, assets or revenue of the company present or future including its uncalled capital or otherwise by such other means as the Director may in their own absolute discretion deem expedient and in particular by the issue of debenture stock, perpetual or otherwise including debentures of debenture stock, convertible into shares if 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.
26. To lend or deposit moneys belonging to or at the disposal of the company to such person or company and in particular to customers and others having dealing with the company with or without securities upon such terms as may be thought proper, and to invest or otherwise employ such moneys in such manner as the Directors of the Company for the time being may think fit. The company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
27. To invest and deal with the money of the Company not immediately required in immovable 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 immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time assignments, transfer receipts and documents that may be necessary in that behalf.
28. To place, to reserve or to distribute as bonus shares among the members as Directors may from time to time think fit subject to the provision of the Act.
29. To distribute any of the property of the company among the members in specie or kind in the event of winding up. Subject to provisions of the Act.
31. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheque on and to withdraw moneys from such account and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purposes of the company.
32. To establish and maintain from time to time such branches of the company and agencies either in different parts of India or elsewhere and to make such regulations for their managements and to close and discontinue the same as the Directors of the Company for the time being may from time to time determine and appoint representatives in any part of the world, for the conduct of the business of the company or for the purchase, sale or exchange either for ready delivery or future delivery of any merchandise, commodities, goods, wares, machinery, material products, articles and things required for or dealt in or manufactured by or at the disposal of the company.
33. To insure any of the persons, properties, undertaking contracts, guarantee or obligations or profits of the company, of every nature and kind in any manner whatsoever.
34. To refer any dispute claim or demand by or against the company to arbitration and observe and perform

the awards.

35. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
36. 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, plants, layouts and blue-prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
37. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce or other bodies, business, pools, combines, syndicates, industrial trading or manufacturing within the objects of the company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote and/or subsidise any industry or undertaking.
38. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any person, company or association and to subscribe or guarantee money for any national/international charitable, benevolent educational, public, general or other useful object, activity, exhibition or trade, show, or for any purpose whatsoever which may be or appear to be conducive directly or indirectly in furtherance of the objects of the Company or the interests of its members, or for the welfare of the staff.
39. To establish, provide, maintain, conduct or otherwise subsidise, research laboratories and experimental stations, workshop, for scientific and technical researches, experiments and test of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training lectures, meetings and conferences and by providing the remuneration for scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
40. To adopt such means of making known the Business of the Company as may seem expedient and in particular by advertising in the press, radio ect. 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 for charitable or public purpose).
41. To promote, form and register and aid in promotion, formation and registration of any company subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking right and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this 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 any other objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and or other work, duties and business of any such company on such terms and conditions as may be arranged.
42. To create any depreciation fund, reserve fund, sinking fund, dividend equalisation fund, capital redemption fund, or any other special fund whether for depreciation or for repairing, improving or extending or maintaining 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.
43. To provided for the welfare of the Directors, ex-Directors, Employees or ex-Employees of the Company or its predecessors in business and the wives and the families or dependents or connection of such persons by building or contributing to the building of house dwelling, chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses awards, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall deem fit and to establish, maintain and grant scholarships to any persons for technical study and education in India and elsewhere 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 operation or of public and general utility or otherwise.
44. To aid peculiarly or otherwise any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
45. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation,

registration, advertisements and establishments of this company and the issue and subscription of the shares or loans Capital including brokerages underwriting or other commission for or loans

46. To do all or any of the above things and all such things as and incidental or may be conducive to the attainment of the object or any of them in any part of India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
47. To carry on the business of washing, purifying, scouring, knitting, bleaching, wringing, drying, ironing, colouring, disinfecting, renovating and preparing, weaving apparel, household and domestic silk, linen, cotton, woolen goods and fabrics.
48. To carry on business of manufactures, bleachers, dyers, mercerisers, printers, engravers and sellers of yarns, cloth, fabrics made from cotton, jute, wool, silk, artsilk, rayon, man-made synthetic fibres, staple fibres and other suitable material, tissues and textile goods, weaving mill, proprietors in all their branches.
49. To assist any company, financially or otherwise or by issuing or guaranteeing the subscription and issue of capital, shares, stocks, debentures, debenture stock or other securities and to hold and deal in shares, stock and securities of the company, notwithstanding there may be liability thereon.
50. To carry on and undertake in India and abroad the business of finance, hire-purchase and leasing, and to finance hire-purchase and lease operation of all kinds and purchasing or otherwise acquiring, selling, hiring letting out on hire or lease or on installment credit or deferred payment basis of all kinds of movable and immovable properties including agriculture and industrial plant and machinery and office and domestic equipment, whether mechanical, electrical, electronic or otherwise and lands, buildings and real estate and to estate and to assist in financing of all and every kind of hire purchase, deferred payment, installment credit or similar transactions and subsidising, financing or assisting in subsidizing and purchase or sale or other acquisition or disposal or maintenance of all kinds of movable and immovable properties.

C. OTHER OBJECTS:

51. To carry on all or any of the business following - namely silk spinners, cotton spinners and doublers, flax, hemp and jute spinners, worsted spinners and woolen spinners, cloth, linen, silk, raw silk, artsilk, rayon, staple yarn and worsted stuff manufactures, flax, hemp, jute, woolen, silk, raw silk, artsilk, yarn and staple yarn merchants, wool, combers, bleachers, and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye, print and deal in flax, hemp, jute, cotton, linen, silk, raw silk, artsilk, staple fibre, wool and other fibrous substances and to weave or otherwise manufacture, buy, sale and deal in cloth of all kind and other goods and fabrics, whether textile, felted, netted or looped and to supply power and to contract, maintain, exchange, alter, improve mills, factories warehouse, tanks, chawls, or other building and to erect such machinery, engines, apparatus and works whereon therein as may necessary for the purpose of this company.
52. To invest the funds of the company in any manner as the said company may think fit and without prejudice to the said generality.
 - (a) In the purchase of lands and buildings, factories, machinery or any other property including agricultural or non-agricultural lands etc. or any interest therein or on ground rents, or upon the security of lands or any interest, whether reversionary or otherwise in lands in India or anywhere else in the world.
 - (b) In such securities or properties, immovable or real or personal, Indian or foreign and that either by way of loan or purchase and in such manner as the company thinks fit.
 - (c) In debenture, debenture-stock, mortgages, stock or shares (Equity or preference) of any company, firm association or corporation whether incorporated or registered in India or elsewhere in the world, from time to time, sell or convey, either absolutely or by way of mortgage or pledge, call in or otherwise converted into money any part of the funds of the company so laid and investor and stands purchased and again to lay out invest, as before provided the money thereof arising as the company shall fit and subject to the law to use any sum which may be set aside as a Reserve fund, as working capital or in any other way the company in general meeting may deem right, or to invest the same again as above.
53. To carry on the business of manufacturing importing exporting, selling, purchasing, and dealing in water-proof and looser-proof cloth imitation clothing and other kinds of leather, rubber, skins, carpets, canvas, fabrics, shoes and other footwear, hats, caps and other headware, covers, dresses, tents, papers, materials and other articles, rain-coats, oilskins, jackets, mackintoshes, clothes upholstery and other material and other articles made therefrom.
54. To carry on the business of water-proofers and manufacturers of India-rubber tyres, leather, imitation leather, leather cloth, plastics, lionleum, tarpaulins, hospital sheetings and surgical bandages.

55. To carry on the business of makers, manufacturrs,producers,spinners weavers, converters,processors,purchasers,sellers,distributors,importers,exporters,commission agents,brokers,bleachers,dyers,printers, and ginners and dealers in all type fibre yarn,woollen and knitted textiles, non-woven textiles,bouded textiles,hosiery,belting cords, nets,moulded articles,carpets, blankets,tufted textiles,quilts,dresses and garments,film and extrusions,tapes and ropes and twines made from all natural mineral and man-made materials including cotton,wool, silk, rayon, nylon, polyester, acrylic glass,asbestors, jute,hemp in all its from combination and blends thereof and including any other fibrous materials and the cultivation thereof and to transact all manufacturing or curing and preparing processes.
56. To carry on business of spinners, weavers, makers, manufacturers, producers, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, repairers, hirers, converters, engineering, and dealers in all type of plant and machinery, apparatuses, devices, tools, contrivances, electrical machinery, together with their equipment's, part, accessories, tool, implements ect. of every kind and description for making, manufacturing, converting, altering, processing, printing, dyeing, bleaching, spinning, moulding all types of fibres, yarn woven and knitted textiles non-woven textiles bonded textiles hosiery belting cords, nets, moulded articles, carpets, garments, blankets, tufted textiles, quilts, webs, films and extrusions ropes, tapes, twins,and for dyes, chemicals. colors, resin and additives and compounds.
57. To manufacture,buy,sell and carry on business or deal in all kinds of dyes, chemicals, colors, paints, pigments and/or any other articles.
- 58.To carry on in India or elsewhere the industry trade or business of manufacturers, producers,processors,importers,exporters,agents,suppliers and otherwise of dealers in laminated papers,boards,sheets films,density polythene fibres,sacks,metal container and plastic products of all kinds including rods, films,tubes,sections and gears in any from including impregnated,extruded, moulded, calendered or fabricated forms and forms of laminated papers,boards,sacks,sheets plastic,household,industrial or any other form or type of any kind and any other products and of raw materials of plastics papers or any other materials, resins of all kinds including,phenol,cresol,paraleic,expoxy,ures formaldehyde or any other natural or synthetic resins either as resins or processed resins coating on other purpose,as also of plastic,laminated or any other boards of panels or articles made or plastic paper of fabric for decorative, industrial or any laminated or any other boards or articles as also or processing and finishing textile fabrics or papers or every kind for industrial or any other use.
59. To formulate, process, manufacture, mould extrude, laminate, fabricate, manipulate, export,import and or otherwise deal in or carry on business in P.V.C. and all types of plastic materials,goods,articles or products of every kind and description container and packaging of metal paper or plastic,expanded plastic such as polyurethane,polystrene,polyesteres,polyvinyl chlorides, rubber/phenol/ ureacresol/ melamine based thermo settings, resins and other kinds of natural and synthetic plastics,whether raw, finished on otherwise.
60. To carry on in India or elsewhere the industry,trade or business of manufactures, producers, processors,importers,agents,suppliers,distributors and otherwise of dealers in all types of chemicals and dyestuff machinery plant/s,ferrous or nonferrous industries processing edibles and noneedible,preservation,packing and refrigeration industries of any type.
61. To carry on the business as manufactures,exporters,importers of and dealers in styrene polystyrene,vinyl chloride,polyvinyl chloride,polyethylene,cellulosic plastics and other thermo settings and thermo plastic materials (synthetic or natural) petrochemicals,olefins, chemical compounds oxygen,nitrogen,hydrogen,hydrocarbon gases including ethylene and acetylene,reagents,agriculture chemicals, fertilisers, insecticides, fumigants, weedicides, pesticides, detergents coloring materials, pigments and paint, varnishes, lacquers, finishes, dyes colours, dyestuffs, intermediates, textile auxiliaries, perfume and flavouring chemical,rubber chemicals,plastic and resinous material elastometers,gum glue and adhesive composites,plasticizers,surface acting agents,tannin,tannin extracts, agents, coating, resin, drugs, pharmaceutical products, biochemical and pharmaceutical products,biochemical and pharmaceutical chemicals,synthetic fibres fertilizers, of all type of industrial chemical, acids,alkaies,hormones,trace elements, sizing,bleaching,photographic and other preparation and articles of any nature and kind.
62. To purchase,sell or dispose of for cash or on credit,either in India or elsewhere, for immediate or future delivery and to import,export, manipulate,prepare for market deal in and otherwise carry on business in picegoods, clothes and garments (ready-made or otherwise yarn, sugar,grains,seeds,oils,wheat,rice,spices,nuts, colours,dyes and other chemicals, chemical and other pharmaceutical products rubber and rubber goods and products, raw cinema film,papers,strawboards, newspapers,magazines,journals,books (paper back or cloth bound) wood,timber leather and leather goods gold silver,iron,steel, and other metals and minerals of all kinds of plastic and plastic products,electrical and mechanical radios and other appliances,air-conditioning and refrigeration appliances and equipment,gas oil and electrical ovens of all descriptions, furniture, fixtures,building materials, furnishing , fabrics of all kinds and varieties, crockery, cutlery, glassware,utensils, cycles carriages, carts, motorcycles, motor cars, motor buses, motortrucks and other motor vehicles of all kinds aeroplanes, and aeronautical vehicles of all kinds,boats,launches, barges,ships and other marine and naval vehicles of all kinds,locomotives, tractors and other mechanically or electrically proelled vehicles and machinery for agricultural, industrial com-

mercantile and other purpose and all other kinds of machinery, apparatuses, equipments and other goods, merchandise commodities and articles of all kinds.

63. To carry on the business of stationers, printers, lithographers, stereo-typers, electro-typers, photographic printers, photo-lithographers, engravers, diesinkers, envelope manufacturers, book-binders, account-book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, typefounders, photographers, manufacturers and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers draftsmen, ink-manufactures, book sellers, publishers, paper manufactures and dealers in the materials used in the manufacture of paper or dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
64. prepare and deal in all kinds of oil and leaginous and saponaceous substances and all kinds of unguents and ingredients and to carry on business as pharmaceutical manufacturing and general chemists and druggists and manufacturers of and dealers in all kinds of toilet requisites and manufactures of all kinds of boxes and cases wholly of cards, woods, metal or otherwise and printers, colour printers, publishers, stationers candle makers, manufactures, of perfumes, collectors of flowers and perfume producing vegetation.
65. To carry on business as goldsmiths, jewelers, gem merchants, watch and clock makers electro-platers, dressing-bag makers, and importers and exporters of bullion and to buy, sell and deal in (wholesale and retail) precious stones, jewellery, watches clocks, gold, and silver-plate, electro-plate, cutlery, dressign bags, bronzes articles or virtue, objects or art such other articles and goods.
66. To cultivate grains, seeds, cotton, wheat, tea, coffee, rubber or other produce and to carry on and work the business of cultivators, buyers, sellers, and brokers of every vegetable, mineral or other produce of the oil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either wholesale or retail.
67. To undertake financial and commercial obligations, transactions and operation of all kinds.
68. To carry on the business as general merchants, wholesalers, retailers, dealers, on its own account or on account of constitution or otherwise as manufacturers, millowners, factories proprietors, financiers, factors, agents, adiatas, commission agents brokers and collectors in all or any kinds of merchandies, either on cash or in credit or on deferred payment or on approval or on any terms there Directors may deem fit, and to work as constituted attorneys for any persons, firm or company for the object therein contained.
69. To act selling and/or purchasing agents or brokers in general distributors, canvassers, indentors, consignors, carriers, hirers, consignees, agents or sub-agents of any other person, firm, corporation or company contractors, mucedams, clearing and forwarding agents, transport agents for all kinds of articles and goods on such terms and condition as the Directors of the company may think fit and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
70. To carry on the business of hires, carriers, merchants, stockiest, distributors, store-keepers of goods and merchandise of all description.
71. To carry on business as promoters, entrepreneurs, capitalists, financiers, concessionaires, industrialists, manufacturers consultants, advisers and merchants and to undertake and to carry on and execute all kinds of financial, industrial, manufacturing, processing and commercial trading and other operation except insurance and banking business within the meaning of the Banking Regulation Act respectively.
72. To deal in or engage in the manufacture of means and materials, metals, paper, plastic hessian cotton or any other material either single or in any combination required for packing or preservation and dispatch of finished and unfinished goods, raw materials articles.
73. To carry on the business of foresters, afforesters, growers, of, producers of and dealers in all varieties of agricultural products, grains, cereals, trees, shrubs and plants whether indigenous or exotic.
74. To cut down, remove, recover and sell timber and trees and plants of every description and to carry on the business of timber growers and the sale of timber and trees of every kind and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds.
75. To recover from trees, timber or wood, or any other like thing, by any process whatsoever, any product capable of being put to any commercial use profit or to any scientific or other useful purpose and to buy, sell and deal in such articles and things,
76. To carry on the business of nurserymen, cultivators, gardeners and buyers of trees, plants, shrubs and every other vegetable products of the oil, to prepare, manufacture and render marketable any such products, and to sell, dispose of any deal in any such products either in its or their prepared manufactured or raw state

and either by wholesale or retail.

77. To take up, purchase, hold, lease or otherwise acquire such lands and interests in lands as the company may deem necessary or suitable for any of the purposes of its business, and in particular but without in any way affecting the generality thereof to take up, purchase, hold lease or otherwise acquire lands and interests in lands for the purpose of agriculture, tree planting or afforestation and from time to time to plant and replant all lands so taken up purchased, held, leased or otherwise acquired, with all kinds of trees, shrubs and plants whatsoever and to purchase and pay for trees, shrubs and plants and establish nurseries for the same and to do and perform all things precedent and incidental to such planing.
78. To use and employ any lands of the company in agricultural, horticultural or pastoral uses and to carry on the business of general farmers, agriculturists, dairy farmers, orchardists pastores, or any shares or interests in ships, vessel, aircraft motor and other vehicles, including shares, stocks or securities of companies, possessed or growers of produce of any description for which the lands may from time to time be found to be most adaptable or suitable.
79. To plant, grow, cultivate, produce and raise, purchase, sell dell in or turn to account or otherwise, dispose of grains, tea, coffee, cinchona, cotton, coconuts, tobacco, rubber guttapercha and other gums oilseeds and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land and carry on the business of planters in all its branches to carry on and work the business of cultivators, and dealers of every kind of vegetable, mineral and other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either wholesale or retail.
80. To manufacture, buy, sell, import, export, refine, manipulate or otherwise deal in hardwares of all kinds, including nails, screws, nuts, bolts, rivets, tools, cutlery, instruments, machinery, accessories, electrical goods, electronic motors and other electrical equipments, mill gin stores, ores and metals and thinks and articles manufactured from them, glasswares, chinawares, earthenwares, articles made plastic or by synthetic or other process, leather goods, all articles made from bone or tusks, paints, varnishes, all articles generally dealt in by hardware merchants.
81. To buy, sell, import, export, refine, manipulate and to search for, get work raise, make merchantable or otherwise deal in irons and metals of all kinds including alloys, aluminium, copper and metal composites coal, mica and other minerals and mineral oils to quarry, stones, diamonds and other substances and to carry on business as miners and acquire, prospect, explore, work, excise, develop, and turn to account mining rights, metalliferous land or interest therein and to win, getm, quarry, smelt, refine, manipulate and prepare for market all kinds of ores, metals, (including precious stones) and other thinks found in or upon the earth.
82. To plant, grow, cultivate, purchase, manufacture, produce, refine, prepare, import, export, sell and generally deal in sugar, sugarbeets, sugarcanes, molasses, syrups and melada and alcohol and all products or by-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar and other refineries, buildings, mills, factories, distilleries and other works,
83. To carry on the business as producers of, dealers in and preservers of food, foodfrains, fruits, dairy farms and garden produce of all kinds in particular, canned foods such as syrups, fruit juices, vinegar, wines, cordials, assavas, sweets, condiments, baby-food, fruit products, vegetables of all kinds, milk cream, butter cheese, poultry, and all allied products and by-products thereof and for the purposes thereof to establish preservation centres at any place or places and to develop such and other allied businesses, to give subsidies to farmers, fishermen and other persons doing such business.
84. To establish maintain and operate shipping, air, transport and road transport services (public or private) and all ancillary services, for these purposes or as independent undertaking to purchase take in exchange, charter, hire, bul, construct or otherwise acquire and to own, work, manage and trade with stream, sailing, motor and other ships trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient interested in any ships, aircraft or vehicles and to maintain, repair, fir, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles, shares, stock and securities or any of the engines, tackle, gear, furniture, equipment and stores,
85. To undertake and carry on all or any of the trades and businesses, of shippers, ship owners, ship brokers shipping agents and insurance brokers, underwriting s, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land, air and water, transport haulage and general contractors, barge owners, lightermen, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ships store merchants, ships husbands, stevedores, warehousemen, wharfingers, salvers, ship builders, ships repairers, manufacturers of and dealers in rope, tarpaulins, waterproofs, machinery, engines, nautical instruments and ships riggin, gear, fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead stock commodities, articles, chattels, merchandise and property of every kind, general traders and merchants and generally to carry on the said business in all their branches and to carry on the said business either as

principals or agents or on commission or otherwise.

86. To own, charter or hire steamers and other ships and vessels, boats, barges and launches and to employ the same in the conveyance of produce and merchandise of all kinds in any rivers, channels, seas or waters in India and abroad and between such port in any part of the world, as may seem expedient.
87. To carry on all kinds of exploration, prospecting and mining business and operations in any part of India and in particular to prospect, search for, examine and explore mines and ground supposed to contain minerals of any kind whatsoever or precious stones and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
88. To prospect and search for, win get, quarry, crush, reduce, amalgamate, dress, refine and prepare for market auriferous and other quartz, manganese, copper and ore, metal coal, iron, stone and mineral substances of all kinds and precious stones and generally to carry on any metallurgical or mineralogical operations.
89. To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain precious stones of all kinds and undertakings connected therewith and to buy, sell, refine manipulate and deal in minerals of all kinds.
90. To carry on the trade or business of mines and colliery proprietors, miners, dealers in precious and miners of all kinds and builders and contractors in all their respective branches.
91. To search for, get work, raise, make merchantable, buy, sell, and deal in coal ironstone, manganese and other metals, minerals and substances.
92. To carry on the business of leasing and hire purchase finance and to provided on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings."
93. To organize, run, maintain, operate, promote the business of interior decorators; furniture and carpet designers and manufacturers, boutiques, operators of fashion center, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
94. To purchase, sell, import, export, manufacture, repair or otherwise deal in all types of boots, shoes, clogs, all kinds of Footwear, Leather, Fabrics, rubber, and plastic goods, lasts, boots, slippers, shoes, trees, laces, buckles, leggings, purses, handbags, boxes, belts and accessories and fittings.
95. To carry on all or any of the business of goldsmiths, silver smiths, jewelers, gem and merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, enquiring and trading in metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curios, antiques and of art.
96. To purchase, acquire, take on lease or in exchange or in any other lawful manner any immovable property including area, land, buildings, structures or any rights or privileges including TDR attached thereto, right of way, easements, licenses, concessions and privileges and to turn the same into account develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential, and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electrical, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
97. To purchase, sell develop, take in exchange, or lease, hire or otherwise acquire whether for investment or buy, sale or trade in any rights including TDR attached therein, any real or personal estate including land mines, business building, factories, mill, house cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way, and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
98. To carry on the business of builders, contractors, dealers in and manufacture, buy, sell, import, export and to act as designers of and consultants in the designing of pre-stressed concrete structures and/or products, either pre-cast, prefabricated or cast-in-situ, pre-stressed by the Freyssinet method or by any other method of post-tensioning, flat-jacking or any other system, and/or the designing of reinforced concrete structures, plain concrete structures and/or timber structures, brick structures, and or any other structures and/or products made of from any materials whatsoever suitable for or used in connection with building and construction work.

99. To carry on the business of developing immovable property by creating infrastructure including but not limited to laying of roads, paths, routes, circuits, courses, itinerary, streets, access and/ or approach arteries, avenues, boulevards, channels, drags, highways, passes, promenades, roadways, conduits, culverts, pathways, shafts, subways, tubes and drainages upon the lands acquired by any of the aforesaid means.
100. To prepare layout for industrial plots of different sizes, and to equip the same or part thereof with all or any amenities or conveniences, including but not limited to water supply, drainage facility, electric power supply, telephone, telecom, television installations, internet, email, lighting, security systems, houses, apartments shopping complexes, hospitals, schools, convention centers, hotels, restaurants, playgrounds, stadium, golf courses, gymnasiums, health centers, recreations facilities, places of worship, transport terminals, petrol bunks, weigh bridges, paths streets, sideways, air conditioning systems, alleys, pavements, open area development with horticulture and to do other similar construction and to maintain and operate such infrastructure facilities and to transfer to the foreign or Indian tenants/investors, to develop industrial and commercial activity either on sale, lease or hire basis.
101. To construct, erect, build, turn to account, develop, maintain and operate Industrial Township, Industrial Park, Including but not limited to BPO Park, Software Technology Park, Bio-technology Park, Knowledge Industry Township, Industrial Estates and promote industrial and commercial activity for inland and foreign or Indian tenants / investors to develop industrial and commercial activity either on sale, lease or hire basis.
102. To carry on the business as financial advisors, consultants, investment consultants and investment analysts, agent, and consultants for wealth management financial planning, project finance, venture capital, for financial mergers and acquisitions, fund raising, private placements, marketing, issue and placement of securities, advisors and portfolio investment managers, advisors for debt trading or derivative trading, international finance services, and acts distributors of financial products like mutual funds, portfolio management services, life insurance and non life insurance.

And it is hereby declared that:

- (1) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the other objects of the company herein mentioned.
- (2) The word "Company" (save when used with reference to this company) in this memorandum shall deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs.8, 00, 00,000 (Rupees Eight crores only) divided into 800,00,000 (Eight Crores only) equity shares Re.1/- (Rupee One only) each. The rights of the holders of shares for the time being forming part of the capital of the Company may be modified, affected, abrogated, varied extended or surrendered in accordance with the Articles of Association of the Company and statutory provision for the time in that behalf.

Any shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited right or without any right of voting on such terms as the company may from time to time determine.

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

Name, address, description and Occupation of each Subscriber	No. of shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Description & Occupation
<p>Ramesh Kumar Poddar S/o Dharaprasad Poddar 62A, Peddar Road, 85, Mount Unique, 11th Floor, Mumbai 400 026.</p> <p>Business</p>	<p>5 (Five) Equity Shares</p>	<p>Sd/- Ramesh Kumar</p>	
<p>Ashok Kumar Mahansaria S/o Puruhothamdas Mahansaria 87, Netaji Subhash Road, 2/9, Sindhu, G. Road, Bombay 400 002.</p> <p>Co. Director</p>	<p>5 (Five) Equity Shares</p>	<p>Sd/- Ashok Kumar</p>	
Total	<p>10 (Ten) Equity Shares</p>		

ARTICLES OF ASSOCIATION OF SWASTI VINAYAKA SYNTHETICS LIMITED

(As Adopted by Special Resolution passed at the Annual General Meeting held on 26th day of September, 2015)

I. CONSTITUTION OF THE COMPANY

1	The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the Act or any modification thereof otherwise expressly provides.	Table F not to apply
	The Companies Act, 2013 is now applicable to the Company. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.	Company to be governed by these Articles

II. INTERPRATATION CLAUSE

2	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.	Interpretation clause
a)	'Alter' and 'Alteration' shall include the making of additions and omissions.	"Alter"
b)	'Auditors' means those Auditors appointed under the Act.	"Auditors"
c)	A Company means a company as defined under Section 2(20) of the Act.	"A Company"
d)	'Beneficial Owner' means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	"Beneficial Owner"
e)	'Board of Directors' or 'Board' means the Directors of the Company collectively, and shall include a committee thereof.	"Board"
f)	'Body corporate' or 'corporation' shall have the meaning as defined under the Act.	"Body corporate"
g)	'Bye-laws' mean bye-law made by a Depository under Section 26 of the Depositories Act 1996.	"Bye-laws"
h)	'The Company' or 'This Company' means Swasti Vinayaka Synthetics Limited.	"The Company" or "This Company"
i)	'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.	"Debenture"
j)	'Depositories Act' means the Depository Act, 1996 (22 of 1996) Including any	"Depositories"

	statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force.	Act”
k)	‘Depository’ means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	“Depository”
l)	‘Directors’ means a director appointed to the Board of the company	“Directors”
m)	‘Dividend’ includes interim dividend.	“Dividend”
n)	‘Executor’ or ‘Administrator’ means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator General of any State in Union of India.	“Executor” or “Administrator”
o)	<p>“Financial Statements means:</p> <p>(i) balance sheet as at the end of the financial year;</p> <p>(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;</p> <p>(iii) cash flow statement for the financial year;</p> <p>(iv) a statement of changes in equity, if applicable; and</p> <p>(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)</p>	“Financial Statements”
p)	‘Independent Director’ shall have the meaning described to it in the Act.	“Independent Director”
q)	‘Key Managerial Personnel’ means the Chief executive officer or the managing director; the company secretary; whole time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.	“Key Managerial Personnel”
r)	“Month” means calendar month.	“Month”
s)	‘National Holiday’ means the day declared as national holiday by the Central Government.	“National Holiday”
t)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.	“Ordinary and Special resolution”
u)	“Register of Members” or “Register” means the Register of members to be kept pursuant to Section 88 of the Act.	“Register of Member” or Register
v)	“Record” includes the records maintained in the form of Books or stored in a computer or in such other form as may be determined by regulations made by SEBI;	“Record”
w)	“Shareholders” or ‘Members’ means the duly registered holders from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.	“Shareholders ‘or Members”
x)	"Seal" means the Common Seal for the time being of the Company.	“Seal”

7.	The Company subject to the provisions of Section 55 of the Act issue preference shares which are liable to be redeemed in any manner provided in the Act and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the section 55 shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 54 unless the terms of issue otherwise provide.	Issue of redeemable preference shares
8.	Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own fully paid shares upto the limit specified under section 68 and may make payment out the following- (i) its free reserve; (ii) the securities premium accounts; (iii) the proceeds of the issue of any shares or other specified securities.	Purchase of Company's own shares.

IV. SHARES AND SHAREHOLDERS

9.	The Company shall cause to be kept and maintained the following registers namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; (c) Register of any other security holders. (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.	Register of Members
10.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons on such terms as they may think fit.	Shares at the disposal of Directors.
11.	Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business, and shares which may be so allotted be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.	Directors may allot shares as fully paid-up
12.	Whenever the Company makes any allotment of its securities, the Company shall file with the Registrar a return of allotment in accordance with the provisions of Section 39 of the Act.	Return of allotment

13.	Every member, or his executors or administrators or the other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such accounts at such time or times and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
14.	If any share stands in the names of two or more persons, all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations but the person first named in the Register shall as regards service of notice and all other matter by the Act or herein otherwise provided be deemed the shareholder thereof.	Liability of Joint-Holders

V. SHARES CERTIFICATES

15.	The share certificate shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the seal of the Company. Every forfeited and surrendered share certificate shall continue to bear the number by which the same was originally distinguished.	Share certificate to be numbered progressively
16.	Every member or allottee of share shall be entitled, without payment to receive one certificate for the share or shares registered in his name under the Common Seal of the Company in such form as the Directors shall prescribe or approve specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be issued and signed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any modification thereof or other rules for the time being in force in that behalf. The certificates shall be issued within one month of receipt of the application for the registration of transfer/transmission unless the conditions of issue otherwise provide.	Member's right to certificate of shares
17	A certificate of shares registered in the name of one or more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of all.	Certificate delivered to any one of joint holders
18	The Directors may issue new certificate in place of a certificate which is defaced, lost, destroyed, filled up or otherwise whenever they think fit upon such terms as to indemnity payment of cost or otherwise and on payment of such fee as the Directors may think fit. Provided that no fee shall be charged for the issue of new certificate in replacement of those which are old,	Issue of Duplicate certificate.

	<p>decrepit, worn out or where cages on the reverse for recording transfers have been fully utilized. A certificate may be renewed or a duplicate of a certificate may be issued if such certificate</p> <p>(a) is proved to have lost, or (b) having been defaced or mutilated or torn is surrendered to the Company.</p> <p>The manner of issue or renewal of certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, such particulars to be entered in the Register of Members or in the Register of Renewed or Duplicate Certificate , the form of such Registers, the fee (including terms and conditions as to evidence and indemnity and the payment of out-of-expenses incurred by a company in investigating evidence) on which a certificate may be renewed or a duplicate thereof shall be such as may be prescribed by the Rules made under the Act.</p>	
19	Every endorsement upon the certificate of any transferee thereof shall be signed by such person for the time being authorized by the Board in that behalf.	Endorsement on certificate.

VI. CALLS ON SHARES

20	<p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p>	Director may make calls
21	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	Notice of calls
22	A call may be revoked or postponed at the discretion of the Board.	Revocation of call
23	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or installment payable
24	If by the terms of issue of any share or otherwise any sum is payable at fixed time or by installments at fixed times, whether on account of the amount of	Provisions applicable to installments

	the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such Amount or installments accordingly.	
25	The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding twelve percent per annum or otherwise as may be agreed upon between the Board and the member paying the sum in advance.	Payment of unpaid shares capital in advance Interest may be paid thereon

VII. LIEN ON SHARES

26	The company shall have a first and paramount lien 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 on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	Company's lien on shares
27	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien. Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	Lien enforced by sale Notice to be given

28	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such Transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 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. The residue, if any, shall be paid to the person entitled to the shares at the date of the sale.	Application of sale proceeds
-----------	---	-------------------------------------

VIII. FORFEITURE OF SHARES

29	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment which is unpaid, together with any interest which may have accrued.	If call or installment not paid, notice to be given to member
30	The notice aforesaid shall 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 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.	Terms of notice
31	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment shares may be forfeited
32	If any share have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior of the forfeiture or to any of his legal representatives or to any persons entitled to the share by transmission and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture
33	The Board may cancel the forfeiture on such terms as it thinks fit until any share so forfeited shall be sold or otherwise dealt with as aforesaid at the discretion and by a resolution of the Directors.	Forfeiture may be remitted or annulled

34	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. 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.	Members still liable to pay money due, Notwithstanding the forfeiture.
35	A duly verified declaration in writing that the declarant is a director or the manager 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

IX. TRANSFER AND TRANSMISSION OF SHARES.

36	<p>Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holder or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees as the case may be. The instrument of transfer shall specify the name address and occupation if any of the transferee. 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.</p> <p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p> <p>The Board may decline to recognize any instrument of transfer unless—</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Instrument of transfer to be executed by transferor or/and transferee
37	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>	Transfer Books and Register may be closed for not more than 45 days in a year
38	In the case of the death of any one or more of the persons named in the Register as the joint holders of any share the survivor or survivors shall be the	Death of one or more joint holders

	only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from any Liability on the shares held by him jointly with any other person.	
39	<p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.</p> <p>Where there is no nominee, the executors or administrator of a deceased member and not being one of several joint holder shall be only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executor or administrators unless they shall have first obtained Probate or Letters of Administration or other legal representation as the case may be as provided in Article 2(n) nevertheless the Directors in any case where they in their absolute discretion think fit may dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as they may claim fit and under the Article 40 register the name of any Person claims to be absolutely entitled to the shares standing in the name of deceased member as a member in respect of such shares.</p>	Title to shares of deceased member
40	Any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in request of which he proposes to act under this Article and of his title as the Directors think sufficient either be registered himself as a member in respect of such shares. This Clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.	Registration of persons entitled to shares otherwise than by transfer (transmission clause)
41	Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless and until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Evidence of transmission to be verified

42	A person entitled to a share by transmission may until the Directors otherwise determine as provided by Article 56 receive and give discharge for any dividends bonuses or other moneys payable in respect of the share but he shall not be entitled to vote at meetings of the Company and to any of the right and privileges of a member unless and until he shall have become member in respect of the shares.	Rights of such person
-----------	---	------------------------------

X. DEMATERIALIZATION OF SECURITIES

43	The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed there under.	Dematerialization of Securities
44	Nothing contained in section 45 of the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.	No necessity for distinctive number for securities
45	<p>Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.</p> <p>Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>	Option for investors
46	All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities in Depositories to be in fungible form:
47	Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. The Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of the securities shall be	Rights of Depositories and Beneficial Owners

	entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.	
48	If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.	Option to opt out in respect of any security
49	The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.	Register and index of beneficial owners
50	The Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.	Intimation to Depository
51	No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.	Stamp duty on securities held in dematerialized form

XI. ALTERATION OF SHARE CAPITAL

<p>52</p>	<p>The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.</p> <p>Subject to the provisions of section 61, the company may, by ordinary resolution,—</p> <ul style="list-style-type: none"> (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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 <p>Where shares are converted into stock —</p> <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ul style="list-style-type: none"> (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively. 	<p>Company may alter its capital in certain ways</p> <p>Shares converted into stock</p>
------------------	---	--

XII. REDUCTION OF CAPITAL

53	<p>The Company may from time to time by Special Resolution and subject to confirmation by the Tribunal reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power may-</p> <p>(a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up; or</p> <p>(b) either with or without extinguishing or reducing liability on any of its shares cancel any paid- up share capital which is lost or is unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability on any of its shares pay off any paid-up share capital which is in excess of the wants of the Company.</p> <p>The Directors shall whenever the capital of the Company is reduced duly comply with the provisions of Section 66 of the Act.</p>	Reduction of capital
54	<p>Whenever any preference shares are issued the following provisions shall be followed:</p> <p>(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.</p> <p>(b) No such shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium if any payable on redemption must be provided out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.</p> <p>(d) Where any such shares are redeemed otherwise than out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called 'The Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided under Section 55 of the Act, apply as if the capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Whenever the Company redeems any redeemable preference shares the provisions of Section 64 of the Act shall be complied with.</p>	Provisions relating to redemption of preference shares

XIII. CAPITALISATION OF PROFITS

55	<p>The company in general meeting may, upon the recommendation of the Board, resolve 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 that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	
-----------	--	--

	<p>The sum aforesaid shall not be paid in cash but shall be applied, towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</p> <p>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>	
56	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under the same clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.</p>	<p>Retention of dividends until completion of transfer under the transmission clause</p>

XIV. GENERAL MEETING

57	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Annual General Meeting
58	<p>An Annual General meeting shall be held in each year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>Provided that the Annual General Meeting may be held within a period of six months from the date of closing of the financial year. Provided further that any Annual General Meeting (not being the first Annual General Meeting) may be held after such period of 15 months if the Registrar of Companies extends the time for holding the same.</p> <p>Every Annual General Meeting shall be held within a period of 6 months from the date up to which the Balance Sheet and Statement of Profit and Loss Account of the Company intended to be placed before such Annual general Meeting are made up unless an extension of time has been granted for holding a meeting under the third proviso to sub-section (1) of Section 96 of the Act.</p>	
59	Every Annual General Meeting shall be called for at time during business hours, that is, between 9 am and 6 pm on any day that is not a National Holiday and shall be held at the Registered of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting.	
60	The Director shall call an Extraordinary General Meeting of the Company in the manner provided by Section 100 of the Act on receiving a valid requisition complying in all respects with the provisions of the Section 100 . A meeting may be called by the requisitionists as provided in the said Section within forty-five days from the receipt of requisition.	Extraordinary General Meeting
61	A General Meeting of the Company may be called by giving not less than clear twenty one days' notice in writing. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting	Length of notice
62	Notice of every meeting of the Company shall specify the place, the day, hour of the meeting and shall contain a statement of the business to be transacted at such a meeting.	Contents of notice
63	<p>The notice of every meeting of the Company shall be given to-</p> <p>(a) Every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) The auditor or auditors of the Company; and</p> <p>Every Director of the Company.</p>	To whom notice to be given

64	<p>Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 66 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, in respect of each items herein of every Director or Manager or other Key Managerial Personnel or their respective relatives.</p> <p>Provided further that where any item of special business as aforesaid to be transacted at meeting of the Company relate to or affects any other Company the extent of shareholding interest in that other company of every director or manager or other Key Managerial Personnel, if any, of this Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other Company.</p>	Explanatory statements
65	The Directors shall duly comply with the provisions of Section 115 of the Act with regard to resolutions in respect of which special notice is required by the Act.	Special notice
66	In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of financial statements and the Reports of the Board of Directors and Auditors (ii) the declaration of dividends (iii) the appointment of Directors in the place of those retiring and (iv) appointment of, and the fixing of the remuneration of, the Auditors. In the case of any other meeting all business shall be deemed Special.	Business to be transacted at meetings

XV. PROCEEDING AT GENERAL MEETING

67	<p>No business shall be transacted at any General Meeting, unless the following requisite quorum is present at the time when the meeting proceeds to business.</p> <p>a. Five members personally present if the number of members on the date of meeting is not more than one thousand;</p> <p>b. Fifteen members personally present if the number of members on the date of meeting is not more than five thousand;</p> <p>c. Thirty members personally present if the number of members on the date of meeting exceeds five thousand.</p>	Quorum
68	If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting if convened upon such requisition of members as aforesaid shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same place and time or	If quorum not present when meeting to be dissolved and when to be

	to such other day and at such other time and place as the Board may determine.	adjourned
69	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present shall be the Quorum.	Adjourned meeting to transact business even if no quorum present
70	The Chairperson may, with the consent of majority members present at the meeting shall adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting and Notice of adjourned meeting
71	The members personally present at the meeting shall elect one of themselves to be the Chairman thereof on a Show of hands. If a poll is demanded on the election of the Chairman, it shall be taken in accordance with the provisions of the Companies Act, 2013 and the chairman elected on the Show of hands shall continue to be the chairman of the meeting until some other person is elected as chairman as a result of the poll, and such other person shall be the chairman for the rest of the meeting.	Chairman of General Meeting
72	At any General Meeting when a resolution is put to vote it shall be decided on a show of hands unless a poll is demanded or the Company has to provide voting facility through electronic means as provided under Section 108 of the Act and the rules made there under. A declaration by the Chairman on a resolution by show of hands and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence.	Show of Hands Conclusive evidence
73	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members <ul style="list-style-type: none"> - Having power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or - on which an aggregate sum of the not less than five lakh rupees or such higher amount as may be prescribed by the Central Government has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll

74	A poll demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjustment and if on any other question shall be taken not later than forty-eight hours from the time when the demand was made as the chairman of the meeting who subject to the provision of the Act shall have power to regulate the manner in which a poll shall be taken.	Time of taking poll
75	The Chairman shall appoint such number of persons, as he may deems necessary, to scrutinize the poll process and vote given on the poll and to report to him.	Appointment of scrutinizers
76	<p>The Company shall prepare minutes of all General meeting and meetings of its Board of Directors or of every Committee of the Board, within thirty days of the conclusion of every such meeting concerned, in books prepared for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. All appointment of officer made at any time of the meeting aforesaid shall be included in the minutes of the meeting.</p> <p>In the case of a meeting of the Board of Directors or of a Committee of the Board the minutes shall also contain:</p> <ul style="list-style-type: none"> (i) the names of Directors presents at the meeting and (ii) in the case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concurring with the resolution. 	Minutes
77	<p>There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting-</p> <ul style="list-style-type: none"> (a) is or could reasonably be regarded as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or <p>is detrimental to the interests of the Company.</p>	Matters to be excluded form minutes
78	The minutes kept in accordance with the provisions of section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be evidence
79	<p>Each page of every such book shall be initialled or signed and the last page of proceeding of each meeting in such books shall be dated and signed by-</p> <ul style="list-style-type: none"> (a) in the case of minutes of proceeding of a the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; <p>in the case of minutes of proceeding of General meeting by the Chairman of the said meeting within thirty days of the meeting or in the event of death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>	Signing of Minutes

80	In case of show of hands, every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	Voting rights
81	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.	Indebted members not to vote
82	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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Joint-holders
83	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.	Indebted members not to vote
84	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Validity of Vote
85	A holder of Preference Shares shall have right to vote only on those resolutions which directly affects the rights attached to his Preference Shares or if dividend on such Preference share or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two years preceding the date of commencement of the meeting.	Preference Shareholders
86	A body corporate may by resolution of its Board of Directors or other governing body authorized such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member creditor or holder of the debenture of the Company.	Representation of corporation

XVI. PROXY

87	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll. Provided that a person can act as proxy on behalf of members not exceeding	Proxies
-----------	---	----------------

	fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.	
88	The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing. If the appointer is a body corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the person authorized to act as the representative of such company under Article 86. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 .	Instrument of proxy
89	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Instrument of proxy to be deposited at the Registered office
90	Every member to vote at the meeting shall be entitled to inspect the proxies lodged during the period beginning twenty- four hours before the time fixed for the commencement of meeting and ending with the conclusion of meeting.	Inspection of Proxies

XVII. BOARD MEETINGS

91	The Company shall hold minimum four meetings of Board of Director every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.	Meeting of Directors
92	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:	Notice of meetings

	<p>Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	
93	<p>The quorum for a meeting of the Board shall be one-third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means Shall also be counted for the purpose of quorum.</p> <p>Provided that where at any time the number of interested Directors exceed or is equal to two-thirds of the total strength the number of the remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time.</p>	Quorum for meeting
94	<p>If meeting of Board could not be held for want a quorum then the meeting shall automatically stand adjourned till the next week at the same time and place or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.</p>	Procedure where meeting adjourned for want of Quorum
95	<p>Question arising at any meeting of the Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman thereat shall have a second or casting vote.</p>	Questions how decided
96	<p>The Board or a Committee thereof may pass a resolution without any meeting of the Directors or of a Committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution. Where not less than one-third of the total number of directors of the company for the time being required that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.</p> <p>All the resolutions passed by circulation shall be noted at a subsequent meeting of the Board and made part of the minutes of such meeting.</p>	Resolution by Circular

XVIII. DIRECTORS QUALIFICATION AND REMUNERATION

97	The Board shall comprise of minimum three director and maximum fifteen directors. Provided that a Company may appoint more than fifteen directors after passing special resolution. Further provided that the Board shall have at least one woman director.	Number of Directors
98	The Board of Director of the Company may appoint any person as a Director nominated by any institution(s) pursuant to the provisions of section 161 of the Act. The Board shall have no power to remove Nominee Director/s from the office and such Nominee Director shall not be liable to retire by rotation. However such Director(s) may be removed by the institution(s) appointed them and fill the vacancy which may occur in such case. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised or enjoyed by the other Directors of the Company including payment of remuneration and travelling expenses to such Director(s) as may be agreed by the Company with the Institution(s). The Nominee Director(s) shall hold the office so long as the moneys remain owing by the Company to the Institution(s).	Nominee Director
99	The Company shall keep at its registered office a register containing the particulars of Directors and Key Managerial Personnel which shall include their shareholding in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate Company in the form prescribed by Section 170 of the Companies Act, 2013.	Register of Director's and key managerial Personnel and their shareholding.
100	<p>Every Director shall at the first Board meeting in which he participates as director and thereafter at the first Board meeting in every financial year or whenever there is any change in the disclosures already made shall disclose his interest or concern in any Company or Companies or bodies corporate, firms or any other association of individuals which shall include the shareholding also.</p> <p>Every director shall whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed. Provided that if the director is not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after such contract or arrangement shall disclose the concern or interest in the first Board meeting held after he becomes concerned or interested.</p>	Disclosure by Director
101	<p>The Company shall pay such remuneration to the directors which shall not exceed the limits prescribed in section 197 of the Act.</p> <p>Provided that the Company in general meeting may, with the approval of the Central Government, authorize the payment of remuneration exceeding the limit, subject to the provisions of Schedule V.</p>	Remuneration to Director

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

102	<p>A person shall not be eligible for appointment as a director of the company if-</p> <ul style="list-style-type: none"> (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undercharged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence unless such disqualification is removed by the Central Government; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company; (e) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call unless such disqualification is removed by the Central Government; or (g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; (h) he has not complied with sub-section (3) of section 152. 	Disqualification for appointment as director
103	<p>Not less than two-thirds of the total number of Directors (total number of Directors, shall not include independent directors, whether appointed under this act or any other law for the time being in force, on the Board of a Company) of the company shall-</p> <ul style="list-style-type: none"> (a) be persons whose period of office is liable to determination by retirement of Directors by rotation ; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting. 	Retirement of Directors by rotation
104	<p>At every Annual General Meeting of the Company, one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring Director shall be eligible for re-election.</p>	Appointment of Directors, proportion to retire by rotation.

105	<p>At the Annual General Meeting at which a Director retires as aforesaid-</p> <p>(a) the company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(b) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(c) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless-</p> <p>(i) at the meeting or at the previous meeting a resolution for the reappointing of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act; or</p> <p>(v) Section 163 of the Act is applicable to the case.</p>	
106	A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in manner prescribed in the rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.	Consent of Director to be filed with the Company and Registrar
107	The Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director provided that the total number of Directors shall not thereby exceed the maximum number fixed by Article 97. Each such Additional Director shall hold the office up to the date of the next annual general meeting or last date, on which the annual general meeting should have been held, whichever is earlier.	Directors may appoint Additional Directors
108	If the office of any Director appointed by the Company in the 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. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.	Filling up of casual vacancies
109	The Board of Directors of the company may, if authorised by a resolution passed by the Company in general meeting, appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India. No person shall be	Appointment of Alternate Director

	appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act. An Alternate Director shall not hold office as such for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate the office if and when the Director in whose place he has been appointed returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original, and not to Alternate Director.	
--	---	--

XX. RESIGNATION AND REMOVAL OF DIRECTORS

110	A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form prescribed in the Act and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company.	Resignation of Directors
111	The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later. The director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.	
112	Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.	
113	Subject to the provisions of Section 169 of the Act the Company may, by Ordinary Resolution, remove a Director, not being a director appointed by the Tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard. A vacancy created by the removal of a Director under this Article may be filled by the appointment of another Director in his stead in the manner provided under section 169 of the Act.	Removal of Directors
114	The office of the Director shall be vacated on the grounds specified under Section 167 of the Act.	Vacation of office by Directors

XXI. MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

115	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time one or more of their body to be a Managing Director(s) of the Company for such term not exceeding five years at a time and upon such terms and conditions as the Board may think fit and may from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places. If approved by the Board of Directors the Managing Director is permitted to hold the position of both the Chairman of the Board of Directors, Meeting as well as the position of Managing Director in the Company at the same time.	Board may Appoint Managing Director
116	The remuneration of a Managing Director may be way of a fixed monthly payment fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing Director
117	Subject to the superintendent control and direction of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Directors. The Directors may from time to time entrust and confer upon a Managing Director such powers exercisable by the Directors as they may think fit and may confer such powers for such time and to be exercised for such object and purposes and upon such terms and conditions and with such restrictions as they think expedient and may subject to the provisions of the Act. However such powers entrusted to the Managing Director by the Board of Directors shall be subject to the provision of Section 179 of the Act.	Power and Duties of Managing Director
118	If Managing Director ceases to hold the office of the Director, he shall ipso facto cease to be a Managing Director.	Managing Director ceases to hold the office of the Director
119	Subject to the provisions of the Act and of these Articles, the Company in General Meeting shall have power to appoint from time to time one or more person to be Whole-time Directors of the Company for such period and upon such terms and conditions as the Company in General Meeting may think fit. The Board shall have power (subject to the provisions of any contract between him or them and the Company) to remove or dismiss him or them from office.	Company may appoint Whole-Time Directors
120	The remuneration of Whole-time Director may be by way of a fixed monthly payment fee for each meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.	Remuneration of Whole-time Directors
121	Subject to the superintendence control and direction of the Board and Managing Director, the Whole-time Director(s) shall carry out such duties as may be entrusted to him or them by the Board and the Managing Director.	Duties of Whole- time Directors

XXII. ACCOUNTS

122	<p>(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p>	Inspections to Members
------------	--	-------------------------------

XXIII. BORROWING POWERS OF BOARD OF DIRECTORS

123	The Directors may from time to time at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company from any persons, firm or companies.	Power to Borrow
124	The Board of Directors shall not except with the consent of the Company by a Special Resolution in General Meeting borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtain from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up-capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. Every resolution of the consent of the Company in General Meeting shall specify the total amount upto which moneys may be borrowed by the Board of Directors. The expression 'temporary loans' means loans repayable on demand or within six months from the date the date of the loan such as short term cash credit arrangements the discounting of bills and the issue of other short-term loans of a seasonal character but does not includes loans raised for the purpose of a financing expenditure of a capital nature.	Restriction on borrowing powers of Board

XXIV. THE SEAL

125	The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being. The Seal shall never be used except by the authority of the Board of Directors or a Committee of the Board authorized by it in that behalf and except in the presence of at least two directors and the witnessing director shall sign every instrument to which the seal is affixed. Such signature shall be a conclusive evidence of the fact that the seal of the Company has been properly affixed.	
------------	---	--

XXV. WINDING UP

126	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required under the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
-----	--	--

XXVI. IDEMNITY

127	<p>Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>	
-----	---	--

We, the several persons whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of Articles of Association and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names :-

Name, address, description and occupation of each Subscriber	No. of Equity Shares taken by each Subscriber.	Signature of Subscriber	Signature of witness with Description & Occupation
<p>Ramesh Kumar Poddar S/o. Dharaprasad Poddar 62A, Peddar Road, 85, Mount Unique, 11th Floor, Mumbai – 400 026.</p> <p>Business</p>	<p>5 (Five) Equity Shares</p>	<p>Sd/- Ramesh Kumar</p>	
<p>Ashok Kumar Mahansaria S/o. Puruhothamdas Mahansaria 87, Netaji Subhash Road, 2/9, Sindhu, G. Road, Bombay – 400 002.</p> <p>Co. Director</p>	<p>5 (Five) Equity Shares</p>	<p>Sd/- Ashok Kumar</p>	
Total	<p>10 (Ten) Equity Shares</p>		

BOMBAY: DATED: 23RD DAY OF JAN. 1981