

**THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARE
MEMORANDUM OF ASSOCIATION
OF
VISAGAR POLYTEX LIMITED**

- I. The name of the Company is VISAGAR POLYTEX LIMITED
- II. The Registered office of the company will be situated in state of Maharashtra
- III. The object for which the Company is established are:

A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

- (1) *To carry on in India or elsewhere the business of manufacturing, processing, producing, Washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturing, carding, bleaching, combing, doubling, finishing, calendaring, sizing, coloring, printing, mercerizing, reeling, winding, embroidering, blending, sorting, garneting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, warehousing, developing, marketing or, supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultant, collaborator, adatia, stockiest, liasioner, jobworker, export house or otherwise to deal in all types of textile goods, dress materials, fabrics, cloths, yarns, partially oriented yarns (POY) denim, suiting, shirting, sarees and other similar items made on power loom, handloom or mill by man made or natural materials.
- (2) **To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, and to invest or deposit funds in such articles (including gold, silver, jewelry, platinum, precious stones), and to acquire, purchase, sell, or lease the same, as well as materials, articles, or things, obligations, and securities issued or guaranteed by any company or entity, whether quoted or unquoted or otherwise, wherever incorporated or carrying on any business. Additionally, to acquire, buy, invest in shares of similar or other companies or entities, whether quoted or unquoted or otherwise, and associations or entities globally."



For VISAGAR POLYTEX LIMITED

Authorised Signatory / Director

*[This Clause is inserted by passing special resolution through Postal Ballot on 5/10/2006]

** serial number 2 Under Clause III (A) was inserted with vide passing of special resolution in the Annual General Meeting dated 30/09/2024

II. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

- (3) To carry on business, as financiers, concessionaries and to subscribe for conditionally or unconditionally to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities.
- (4) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking property, assets, rights and effects of the Company or any thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
- (5) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and right of the Company.
- (6) To advance deposit with or lend money, securities and property to or receive loans or grant or deposits from the Government.
- (7) To make advances of such sum or sums of money upon or in respect of or for the purpose of raw material, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such term with or without security as the Company deem expedient.
- (8) To lend money either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
- (9) To undertake, financial and commercial obligation, transactions and operations of all kinds.
- (10) To guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may considered likely directly or indirectly to further the objects of the Company or the interest of the shareholders.
- (11) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become surety for the performance of any contracts or obligations.
- (12) To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purpose of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, or debenture-stocks perpetual or otherwise including debentures or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed raise or received, or of any such debentures, or debenture-stock so issue to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other power as may seem expedient, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking regulation Act, 1949 and subject R.B.I. Directives.
- (13) To open an account or accounts with any individual, firm or any company with any Bank and to pay into and to withdraw money from such accounts or accounts.



For VISAGAR POLYTEX LIMITED

 Authorised Signatory / Director

- (14) To draw, make, accept, discount, execute, endorse and issue bills of exchange, and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (15) To equip expedition and commission and to employ and remunerate expert and other agents in connection therewith a view to securing any of the objects of the Company.
- (16) To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company.
- (17) To take part in the supervision or control of the business or operations of any Company or undertaking and to appoint and remunerate any Directors, Accountants or other experts of agents.
- (18) To form incorporate or promote any company or companies, whether in India or any foreign country, having amongst its of their objects the acquisition the of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the company or any stock, debentures, obligations or in which the Company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.
- (19) To amalgamate, enter into partnership or into any arrangement for sharing profits, or into any union of interests, joint-venture, reciprocal concession or company or companies carrying on, or to carry on or engage in, any business or transaction which this engaged in, or about to carry on or engage in, or being authorized to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- (20) To enter in to any agreements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the object of the Company or effecting any modification in the constitution of the company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
- (21) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.



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- (22) To subscribe or guarantee money for national, charitable benevolent, public, social, object or for any exhibitions.
- (23) To carry on business either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (24) Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up.
- (25) To carry on all any of the aforesaid business in India or elsewhere in the world.

B. OTHER OBJECTS:-

- (26) To act and carry on business as carriers, warehousemen, ship owners, shippers, chatters and shipping and forwarding agents, stevedores.
- (27) To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tools makers, smiths, Wood-workers, pattern makers, millwrights, metal workers, iron and steel converters, ship builders, smith, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, salt refiners and chemical manufacturers, builders of bridges and steel frame building and steel and iron structure of all kind and buy, sell, import, exports, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds and generally to carry on the said business in all their branches of any business of a character similar or analogous to the foregoing or any other business.
- (28) To carry on the business or trade manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment, and abrasive plant of all kinds, wire drawing equipment, casting patterns, moulds, precision surface, finishes, special, alloy casting heat treatment, sound reproduction equipment, electronic equipment, cinematograph and photographic accessories for the same, engineers, tools, photographic equipment fire fitting equipment or components or accessories for the same, engineers, tools, Power tools, household tools, hardware goods, machinery, tools and equipment of all description for tools makers and for glazing, cutting and working on metal, glass, tiles, stone, marble and rock substances and in any articles or thing used for or things used for or in connection with any such business as aforesaid and in the raw or other materials for or component parts of or accessories to the same.
- (29) To purchase take on lease, or otherwise acquire, any mines, mining rights and metalliferous land to acquire Certificate of approval in the Union and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
- (30) To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export, or deal in all types of ore, smelt and mineral substance of all kinds including manganese, barites, iron ore, mica, coal, limestone and all other minerals and metals cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory, and ceramic wares of all kind.

- (31) To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or byproducts, thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron foundries in all their respective branches manufactures of all sort of bars, rod and other section sheets and plates, wires and wire products or iron and steel and other metals and to search for, get, works, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, mineral and substances.
- (32) To purchase and acquire any ginning, pressing, spinning, weaving and manufacturing factory press mill business or concern.
- (33) To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and similar fibers and of merchants, importers and grower of and dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and weavers and or dyers, bleachers, cleaners and finishers and manufacturers and general chemists and druggist and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal in cotton, silk, flax, hemp, jute, wool and other like substances, and to manufacture, work up, buy, sell and deal in linen, cloth, silk, satin, satinette, plush, velvet, yarn, thread and other goods and fabric and to carry on the business of ginning and pressing.
- (34) To manufacture and carry on the business of film productions, silent as well as talking in all or any of the language spoken in the world which may be Tropical, News, Educational, Dramatic, Comic, Advertisement, Cartoon's, Colored, Synchronized and film of any other kind to be hereinafter devised.
- (35) To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or respective for the above or any other purpose of the company and to remunerate such agents, respective and servants of the Company and to manufacture, produce and exhibit cinematographic films and pictures and to engage Directors, Actor and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Storey writers and other persons, Technicians Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists Painters, Carpenters and other experts.
- (36) To construct, purchase or take on lease cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings when so created on.
- (37) To carry on the business of builders, contractors and constructing engineers and to manufacture buy, sell and deal in bricks, tiles, wood works and other building materials.
- (38) To manufacture, sell, prepare, or otherwise deal in chemical import entitlements, packing, material of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes ammunition covers, steel barrels, glass ampoules and vials and other packing material required for use in the Defence Department or otherwise for transit of the goods and stores.
- (39) To manufacture, sell and carry on business of industrial gases, i.e. oxygen, acetylene, argon, nitrogen, carbon dioxide, nitrous oxide, freon, in gas and in liquid form.
- (40) To carry on business of producers and manufacturers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, freon carbonic acid and other gases or kindred substances or any compounds thereof.

- (41) To carry on the business of gas makers, mechanical engineers, iron founders, brass founders metalworkers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.
- (42) To carry on the trades or businesses of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
- (43) To produce steel bricks and balls from steel scrap and cast iron scrap.
- (44) To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and to transport passengers and goods and generally to do the business of common carriers.
- (45) To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock, stable keepers, job masters, farmers, dairymen, importers, and brokers of food, alive and dead stock and foreign produce, of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements, recreation sports, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and airways, and road transport, corporations, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box office proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating, storekeepers, and or proprietors, conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery.
- (46) To carry on business as bakers and manufacturers of and dealers in bread flour, rava, makka, biscuits and farinaceous compounds and materials of every description.
- (47) To carry on business of manufacturers of and dealers in sugar, gur khandasari, sugar-candy, chocolate, toffees and other allied products.
- (48) To carry on business of stationers, printers, lithographers, stereotypers, electrotypes, photographic printers, photo lithographers, engravers, dye sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and Valentines, dealers in parchment, dealers in stamps, agents, designers, draftsman, ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper.
- (49) To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of foot-wear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.

- (50) To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bags makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery watches, clocks, gold or silver, plates, cups, shields, electroplated, cutlery, dressings bags, bronzes, articles of virtue, objects of art and such other articles and goods.
- (51) To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments telephone equipments, radars, computers, business machines and their components, including valves, transistors, resistors, condensers and coils T.V. pictures tubes, videos and accessories.
- (52) To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, collars, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
- (53) To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics.
- (54) To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units, or pathological laboratories and optician shops.
- (55) To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
- (56) To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and acting as house agents.
- (57) To establish and work cement manufacturers and to carry on the business of cement manufacturers, lime burners and ceramics, including sanitary fitting and china ware.
- (58) To carry on the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.
- (59) To manufacture and or deal in automobile part, spare parts and components of machineries and of act as agents for manufacturers of various parts and components.
- (60) To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers and milk products, condensed milk and powdered milk cream cheese, butter, poultry, fruits, fruit essences vegetables, cash crops, and provisions of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, and nurserymen all types of flowers, products, flower essences, and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple goods and medicinal preparations from milk, vegetable flowers and animals products.

- (61) To cultivate tea, coffee, cinchona, rubber and other products and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in any such products, either in its prepared, manufactured or raw state and either by wholesale or retail.
- (62) To establish and maintain shipping lines and plying vessels between any parts and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.
- (63) To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
- (64) To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp, and paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
- (65) To manufacture and deal in all chemical products such as coal and coal tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, pigments and varnishes, explosive and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, etc., all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay an boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticide, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.
- (66) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
- (67) To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods.
- (68) To carry on the business of iron foundries, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, brass foundries, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy, sell, manufacture, repair, convert let on hire and deal in machinery implements, rolling stock and hardware of all kinds.

- (69) To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, drycells, accumulators, lamps and works and generate, accumulate, distribute and supply heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable, or being used in connection with the generation distribution, supply, accumulation, and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived there from or may incidentally hereafter discovered in dealing with electricity.
- (70) To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships, boats, barges, launches, submarines, and other under-water vessels, aeroplanes, aero-engines, airships, sea planes, flying boats, hydroplanes and air-crafts and aerial conveyance of every description and kind for transport or conveyance of passengers merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
- (71) To carry on in India and/or elsewhere in the world, trade, occupation or business as general merchants, concessionaries, exporters, importers and traders in any goods, commodities, merchandise, produce, things and shares on ready or forward basis on its own account or otherwise.
- (72) To carry on the business of machinists, makers of machinery, manufacturers of pressed howls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
- (73) To manufacture any and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
- (74) To carry on the business of manufacturers of or dealers in arms and ammunition.
- (75) To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
- (76) To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
- (77) To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel and their products.

- (78) To carry on business as manufacturers dealers, stockists, importers and exporters of engineering drawing sets, builders hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles, appliances, their components parts, accessories and allied things.
- (79) To carry on business as manufacturers, dealers, stockists exporters and importers of bolts, nuts, nails, riverts, hinges, hooks and all other hardware items of all types and descriptions.
- (80) To carry on business as manufacturers, dealers, stockists, importers and exporters of forging, casting, stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts of all kinds.
- (81) To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulations, transformers, converters, switch boards, cookers, engines, gums, presses, insulating material and generally electric plant, appliances and suppliers of every description.
- (82) To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk metal furniture, safes, chimneys, P.V.C. pipes, cables etc.
- (83) To carry on business as manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythelene and polypropylene, woven, sacks, tarpaulins of various qualities and types.
- (84) To carry on business as manufacturers, dealers, stockist, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents, to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, dry fruits, chemicals, dyes and grains.
- (85) To carry on business of timber and timber merchants, timber yard and saw-mill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
- (86) To procure or develop and supply technical know how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of minerals deposits, or in carrying out any operations relating to agriculture, animals husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical knowhow.
- (87) To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents.
- (88) To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject relating to trade commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
- (89) To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres.

- (90) To carry on all any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, ships, tugs, barges and boats of every description, lightermen, carriers, of goods and passengers by road, rail water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and job-masters.
- (91) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied materials, acrylics, and polyesters, polycarbonates and polyethers and epoxy resins and composition silicon resin and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastic and other thermosetting and thermoplastic materials.
- (92) To open films, studios and video studios or produce films or produce video or television films, advertisement shorts, radio jingles, or to take video taping rights of Indian feature films or foreign feature films and to act as film distributors.
- (93) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of a economic uplift of the public in any rural area to promote and assist rural development and the words "Rural Area" shall include such areas as may be regarded as rural area under the Income tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956 divest the ownership of any public or local body or Authority or Central or state Governments or any Public Institutions or Trusts or Organisation (1) or persons(s).
- (94) To undertake, carry out, promote or transfer or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the Public or any section of the public as also any activity to promote national welfare or social economic or moral uplifts of the public and in such manner and by such means from time to time and to the generality of the foregoing undertake, carry out, promote and sponsor and activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prose cure their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and to advise on modern techniques for treatment of disceaser for the Benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting of assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its object by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or all such fair or concessional value and subject to the provisions of the Companies, Act, 1956 dives the ownership of any property of the Company to or in favour of any public or Local body or Authority or Central or State Government or any public Institutions or Trusts or Organisations (s) or Person(s).

- (95) To set up & acquire membership of any commodity exchange & to act as underwriters, investors, brokers, & dealers in any commodity traded on the commodity exchange.
- (96) To invest, the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture-stock, bonds, mortgages, obligation, immoveable properties, gold and silver jewellery, precious, and semi-precious stones, diamonds, carrying on business in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities, commissioners, trust, municipal or local authority and to carry on the business of underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business financing.
- (97) To lend moneys, securities, and property from, to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance or any obligations, and generally to transact guarantee and/or trust business, provided the company not carry on banking business as defined by Banking Regulation Act, 1949.
- (98) To carry on business as traders, exporters, agents representatives dealers, producers, stockists, importers or distributors of industrial, commercial, agricultural, scientific, household, domestic, automobile, farm and forest products, goods, plants, machineries, equipments, apparatus, gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, juice and juco goods, cotton, or synthetic fibres, silk, yarn, wool and woollen goods, leather and leather goods, handicrafts, piece of arts, jewellery, ornaments, precious and semi-precious stones marble vari other stones, steel plastic, rubber, chemicals, engineering metals, minerals, electronic, musical and sports goods cloth, dresses, garments, transport vehicles, food products including flour of all kinds livestock, books reading and educations materials, paper and paper products, tobacco and tobacco products, safety matches, cement, sugar and scrap iron steel and shares debentures, bonds.
- (99) *Subject to Section 230 to 234 or any other applicable provision of the Companies Act, 2013, to amalgamate, merge any other Company or Companies or entity with the Company or merge. Demerge with any other Company or Companies having all or any their objects similar to the objects of the Company or otherwise, in any manner, whether with or without the liquidation of the Company.
- (100) **Subject to Section 230 to 234 or any other applicable provision of the Companies Act, 2013, to enter into scheme of arrangement or Compromise between the Company and its creditors or any class of them; or between the Company and its members or any class of them in any manner.

For VISAGAR POLYTEX LIMITED

Authorised Signatory / Director



^{*} and ^{**} - Clause No. 99 and 100 has been amended vide special resolution passed at Extra-Ordinary General Meeting held on 22nd November, 2024.

- IV. The liability of the members is limited.
- V. * The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees Eighty Crore Only) which shall consist of 80,00,00,000 (Eighty crores) Equity Shares of Rs.1/- (Rupee One Only) each. The Company has power from time to time, to increase or reduce its capital and do divide the shares in the capital for time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Article of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner for the time being be permitted by the Article of Association of the Company or the legislative provisions for the time being in force in that behalf.

For VISAGAR POLYTEX LIMITED


Authorised Signatory / Director



**The Authorized Share Capital of the Company has been amended vide resolution passed at its Annual General Meeting held on 30th September, 2022.*

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

Names, address, description and his signatures, Occupation of each Subscriber	Number of shares taken by each subscriber	Name, Address, Description, and occupation of witness and his signature
Shri Jugalkishore Barasia S/o Shri Ramkishan Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares.	<p>Sd/- Shri Shivcharan J. Agrawal, Son of Shri Jagdishprasad Agrawal, 46-48, Bomanji Lane, Off Gunbow Street, Fort, Chartered Accountants Bombay - 400 001.</p>
Shri Shreegopal J. Barasia S/o. Shri Jugalkishore Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
Shri Pawankumar J. Barasia S/o. Shri Jugalkishore Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
Shri Ramkishan G. Barasia S/o. Shri Ganpatray Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
Smt. Shantidevi J. Barasia W/o. Shri Jugalkishore Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
Smt. Rakminidevi R. Barasia W/o. Shri Ramkishan Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
Smt. Sunita S. Barasia W/o. Shri Shivgopal Barasia 151-C, Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay - 400 036. Business.	10 Equity Shares	
TOTAL	70 (Seventy) Equity Shares.	

Dated this day of 30th May, 1983

For VISAGAR POLYTEX LIMITED

Authorised Signatory / Director



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
VISAGAR POLYTEX LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 24th December, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Interpretation

I. 1. (1) In these regulations

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable,
- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) "Company" means Visagar Polytex Limited.
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "the seal" means the common seal of the company.

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 2.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

3. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 10 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
13. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

9. (i) The company shall have a first and paramount lien
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
10. 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
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 13. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 14. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- 15. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

- 16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- 17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
22. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
23. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
24. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
25. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

26. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27. The Board may, subject to the right of appeal conferred by section 58 decline to register
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
28. The Board may decline to recognise any instrument of transfer unless
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section(1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
29. 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:
- 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.
30. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
 - (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
35. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

36. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice aforesaid shall
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. 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.
39. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
40. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
41. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

Alteration of capital

50. Subject to the provisions of the Act, the Company may, by ordinary resolution-
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
51. Where shares are converted into stock,
- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (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.
52. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) Its share capital;
 - (b) Any capital redemption reserve account;
 - (c) Any share premium account; or
 - (d) any other reserve in the nature of share capital.

Capitalisation of profits

53. (1) The Company by an ordinary resolution in general meeting may, upon the recommendation of the Board, resolve
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (3) 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;
- (4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (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
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (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 infractions; and
 - (b) to authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.
57. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

58. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(iii) The quorum for a general meeting shall be as provided in the Act.
59. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
62. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
63. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

- (i) is, or could reasonably be regarded, as defamatory of any person; or
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

64. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

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

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

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

Adjournment of meeting

66. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
68. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
71. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
73. 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.
74. (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.

Proxy

75. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
76. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

78. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).
79. (1) Shri Tilokchand Kothari shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
80. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
81. The company may exercise the powers conferred by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

82. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
84. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
85. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
86. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

87. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

88. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 89. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 90. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 91. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 92. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 93. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 94. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 95. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 96. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

97. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
98. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Registers

99. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
100. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

101. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

102. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
103. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
104. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
105. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
106. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
107. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

108. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
109. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
110. No dividend shall bear interest against the company.

Accounts

111. (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.
- (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 authorised by the Board or by the company in general meeting.

Winding up

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

Indemnity

113. 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.

Secrecy

114. No member shall be entitled to inspect the Company's books without permission of the Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will not be expedient in the interest of the members of the Company to communicate to the public.

General Power

115. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We the several persons whose name and address are subscribed hereto are desirous of being formed into a Company in pursuance to these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite their respective names:

Sr. No	Name, address, description and Occupation of each subscriber	Number of shares taken by each subscriber	Name, address, description and Occupation of Witness and his Signature
1	Shri. Jugalkishore Barasia S/o Shri Ramkishan Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	<div>WITNESS TO ALL</div> <div>Sd/-</div> <div>Shri Shivcharao J Agrawal S/o Shri Jagdishprasad Agarwal 46-48 Bomanji Lane, Off. Gunbow Street, Fort, Bomaby- 400 001 Chartered Accountants</div>
2	Shri Shreegopal J Barasia S/o Shri Jugalkishore Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
3	Shri Pawankumar J Barasia S/o Shri Jugalkishore Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
4	Shri Ramkishan G Barasia S/o Shri Ganpatray Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
5	Smt. Shantidevi J Barasia W/o Shri Jugalkishore Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
6	Smt. Rukminidevi R Barasia W/o Shri Ramkishan Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
7	Smt. Sunita S. Barasia W/o Shri Shivgopal Barasia 151- C Grand Paradi Apartments, Near Kemps Corner, August Kranti Marg, Bombay- 400 036 Occ: Business	10 Equity Shares	
	TOTAL	70(Seventy) Equity Shares	

Dated this day of 30th May, 1983