

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**SWASTI VINAYAKA ART AND HERITAGE
CORPORATION LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51900MH1985PLC036536

मैसर्स SWASTI VINAYAKA GEMS CORPORATION LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SWASTI VINAYAKA GEMS CORPORATION LIMITED

जो मूल रूप में दिनांक दस जून उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
FLAMOUR TRADING AND FINANCE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A89592190 दिनांक 11/08/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

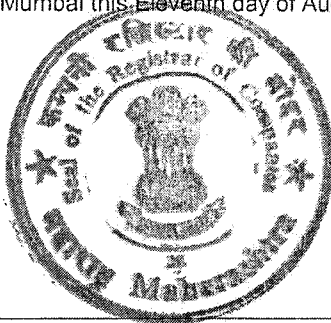
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L51900MH1985PLC036536

In the matter of M/s SWASTI VINAYAKA GEMS CORPORATION LIMITED

I hereby certify that SWASTI VINAYAKA GEMS CORPORATION LIMITED which was originally incorporated on Tenth day of June Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as FLAMOUR TRADING AND FINANCE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A89592190 dated 11/08/2010 the name of the said company is this day changed to SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eleventh day of August Two Thousand Ten .




(PADMAVATHI BALAKRISHNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
303 TANTIA JOGANI INDL ESTTJ R BORICHA MARG, LOWER PAREL,
MUMBAI - 400011,
Maharashtra, INDIA

No. 11- 36536

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

**In the matter of SWASTI VINAYAKA FINVEST
CORPORATION LIMITED**

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

from SWASTI VINAYAKA FINVEST CORPORATION LIMITED
to SWASTI VINAYAKA GEMS CORPORATION LIMITED
and I hereby certify that

SWASTI VINAYAKA FINVEST CORPORATION LIMITED

which was originally incorporated on TENTH day of

JUNE 1985 under the Companies Act, of 1956 and under the name

FLAMOUR TRADING & FINANCE LIMITED.

having duly passed necessary resolution in terms of section 21 of the Companies

Act, 1956 the name of the said Company is this day changed to

SWASTI VINAYAKA GEMS CORPORATION LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTY FIRST day of NOVEMBER
TWO THOUSAND FIVE.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

No.11- 36536

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

In the matter of

FLAMOUR FINANCE & SECURITIES LIMITED

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

from **FLAMOUR FINANCE & SECURITIES LIMITED**

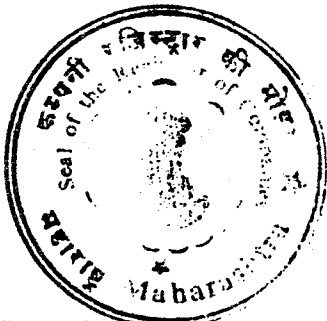
to **SWASTI VINAYAKA FINVEST CORPORATION LIMITED**
and I hereby certify that

FLAMOUR FINANCE & SECURITIES LIMITED

Which was originally incorporated on **10/06/1985**
day of under the Companies Act, I of 1956
under the name **FLAMOUR TRADING & FINANCE LIMITED**

having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of the
said company is this day changed to **SWASTI VINAYAKA**
FINVEST CORPORATION LTD. and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **TWENTYEIGHTH**
day of **JUNE** Two Thousand ~~XXX~~ **TWO**.



A. WANSARI
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of FLAMOUR SYNTHETICS LIMITED

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

from FLAMOUR SYNTHETICS LIMITED

to FLAMOUR FINANCE & SECURITIES LIMITED

and I hereby certify that FLAMOUR SYNTHETICS LIMITED

which was originally incorporated on TENTH

day of JUNE, 1985 under the Companies Act, 1956 and under the name

FLAMOUR TRADING & FINANCE LIMITED

having

duly passed the necessary resolution in terms of section 21/22(1)(a) of

the Companies Act, 1956 the name of the said Company is this day changed to

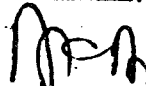
FLAMOUR FINANCE & SECURITIES LIMITED

and this

certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this FOURTH

day of DECEMBER one thousand nine hundred ninety FIVE


ADDL. (S.K. BANSAL)
Registrar of Companies.
Maharashtra, Bombay.



NO. 36536/TA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra, Bombay.

In the matter of * **FLAMOUR TRADING & FINANCE LIMITED.**

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

to **FLAMOUR SYNTHETICS LIMITED.**

and I hereby certify that **FLAMOUR TRADING & FINANCE LIMITED.**

~~LIMITED~~ which was originally incorporated on Tenth day of

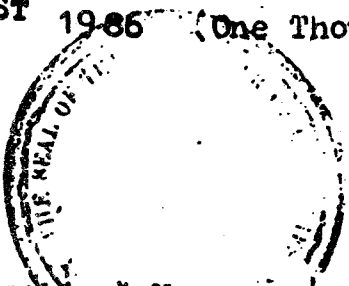
JUNE 1985 under the ** COMPANIES Act 1956 .

and under the name **FLAMOUR TRADING & FINANCE LIMITED.** ~~INCORPORATED~~

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act 1956 the name of the said company is this day changed to **FLAMOUR SYNTHETICS LIMITED.**

.. .. ~~LIMITED~~ and this certificate is issued pursuant to section 25(1) of the said Act.

Given under my hand at Bombay this TWENTY EIGHTH day of AUGUST 1986 (One Thousand Nine Hundred Eighty Six).



(Signature)
(C.R. MEHTA)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note: * Here give the name of the company as existing prior to the change.

2 ** Here give the name of the Act(s) under which the company was originally registered and incorporated.



प्राप्तप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....की खं०.....

No. 36536 of 1985

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that **FLAMOUR TRADING & FINANCE LIMITED.**

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

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

Given under my hand at BOMBAY this TENTH day of JUNE. One thousand nine hundred and Eighty Five.



Sd/-

(O. P. JAIN)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies

No. 36536



कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख _____ को निगमित की गई थी और जिम्मे आज विहित प्ररूप में सम्पक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने का हकदार है।

I hereby certify that the FLAMOUR TRADING & FINANCE LIMITED which was incorporated under the Companies Act, 1956, on the TENTH day of JUNE 1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख _____ को
में दिया गया।

Given under my hand at BOMBAY this TWELETH day of JUNE One thousand nine hundred and EIGHTY FIVE.



Sd/-

(O. P. JAIN)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

- I. The name of the Company is** SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.**
- III. The objects for which the Company is established are :**

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1. To carry on all or any of the business of goldsmiths, silver smiths, jewelers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cut stone, nugget, pearl, cutlery and their components and accessories and of producing, acquiring, importing, exporting and trading in precious metals, bullion, gold, ornaments, silver, utensils, diamonds, precious and semi-precious stones, paintings, articles, furniture and cloths embedded or studded with precious and semi-precious stones, Manuscripts, curios, antiques and objects of art.**

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

- 2. To borrow, take, accepts, invite or give keep or provide finance, loans, fixed deposits, guarantees acceptances. To finance the industrial enterprises, trade, commerce and business.**

3. To carry on and undertake the business of portfolio investments in equity shares, preference shares, stocks, debentures (Convertible and non-convertible), Company Deposits, other Securities, etc. and to deal in Government securities including Government Bonds, loans, National Saving Certificates, post office saving schemes, Units of Investments etc. other than Units of Unit Trust of India, to assist in providing finance and to provide finances for any Company, body, corporate, firm, person or association by way of advances, loans, deposits, hire purchases, lease factoring, underwriting and other forms of finance, to finance industrial enterprises, and to underwrite any issue of shares, debentures; bonds or other securities and to manage the funds of investors by investment in various avenues.
4. To acquire by purchase, lease, exchange or otherwise land, showrooms, buildings, and hereditaments of any tennure or description and any estate or interest therein and rights over or connected with land and either or retain the same for the purpose of the Company's business or turn the same to account as may seem expedient.
5. To take on lease, hire purchase or otherwise acquire any lands, plantations rights over or connected with lands, and immovable property of any description and any interest, rights or privileges which may be deemed necessary or convenient for the business which the company is authorised to carry on.
6. To enter into technical or management collaboration with Indian or Foreign Parties for the purpose of Companies business.

7. To sell, exchange, mortgage, let on lease, royalty or distribute, grant licences, easements, options and other rights over and deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part 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.
8. 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.
9. To advance, deposit with or lend money, securities and property to or receive loans or grant or deposit from the Government or others.
10. 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.
11. To guarantee the performance of the obligations of and payment of dividends and interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of the shareholders.
12. 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 or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contracts or obligations.
13. To obtain, any rights, concessions, privileges, permissions and the like, periodically or otherwise, which may be considered conducive to the interests or the business of the Company from any Government, States, Municipalities, Local Boards, Museums, Libraries, or any authorities supreme, or otherwise and to carry out, use, exercise and comply with such rights, privileges, concessions, permissions and arrangements.

14. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities or obligations of any other company whether Indian or foreign.
15. Subject to the provisions of the Act to invest moneys of the company not for the time being required for any of the purposes of the Company in such investments (including Shares, Debentures, Stocks and Bonds) as may be thought proper and to hold, sell or otherwise deal with such investments.
16. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at all 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 if this or any other company or perpetual annuities and as security, for any such money so borrowed, raised or received, or of any such debentures, or debenture-stock so issued 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 powers 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 to the provisions of Section 58 A of the Companies Act, 1956 and directives of the Reserve Bank of India.
17. To open an account or accounts with any individual, firm or company or with any Bank or Shroffs and to pay into and to withdraw money from such account or accounts
18. 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.
19. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, inventions, trade marks, designs, licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege

20. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company.
21. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the Company.
22. To establish, provide, maintain and conduct research and other laboratories, training, colleges, schools and other institutions, for the training, education and instructions to students and others who may desire to avail themselves of the same and persons conducted with the business of the Company and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
23. 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 authorised to carry on.
24. To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.
25. To procure the registration or incorporation or recognition of the Company in or under the laws of any place in India or outside India and regulate agencies for the purpose of Company's business.
26. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition 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 or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions 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 bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other 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.

27. 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 engaged in, or about to carry on or engaged or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any similar business or transaction.
28. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, 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 objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person 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, 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.
29. 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.
30. To undertake and execute and trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

31. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension or any association, institution or fund in any way connected with any particular trade or commerce generally including any association, institution or fund for the protection of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectores, dining and recreation rooms, churches, chapels, schools, and hospital and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
32. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient.
33. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.
34. To amalgamate with any other company whose objects are or include objects similar to those of this Company.
35. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
36. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.

37. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of ship industry or trade or other business carried on by the Company.
38. To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.
39. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
40. To carry on business either as principals, agents, leasons, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
41. 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 of the Company.
42. To help, promote, implement, contribute to rural development schemes, association, clubs and institutions connected with rural development.
43. To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings also to purchase and erect plant and machinery for the works and purposes of the Company.
44. To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culverts, flower-beds, mains and other pipes for purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.

45. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.
46. To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the business or industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights, resulting from such scientific and research.
47. To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.
48. To provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and wives, widows and families or the dependents or the connections of such persons, buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instructions recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or of public, and general utility or otherwise.

C. OTHER OBJECTS :

49. To carry on business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges,

launches, submarine, and other under water vessels aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances for transport or conveyance of passengers merchandise or goods 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.

50. To acquire, establish, run and conduct the business of flour mill, bakery, rolling mill, oil mill, dal mill, rice mill.
51. To undertake and execute any contracts or works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.
52. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, boulder-makers, iron founders, brass founders, smiths, wood-workers, pattern makers, mill-wrights, metal workers, iron and steel converters, smiths, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, builders of bridges and steel frame building and steel and iron structures of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling-stock, iron, steel, metal, implements, tools, utensils and conveniences of all kinds.
53. To carry on the business or traders of manufacturers, importers, exporters, assemblers, 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, cinematographic and photographic equipment, fire-fighting, equipment and components or accessories for the same, engineers tools, gauges and measuring devices, hand tools, machine tools, power tools, household tools,

hardware goods, machinery, tools and equipment of all descriptions for tools makers and for glazing, cutting and working on metal, glass tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.

54. To purchase, take on lease, or otherwise, acquire, any mines mining rights and metalliferous land and to acquire Certificate of approval in the Union of India and any interest therein, and to prospect, explore, work, exercise, develop, and turn to account the same.

55. 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, barytes, 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 kinds.

56. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by-products 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 founders in all their branches, manufacturers of all sorts of bars, rods and other sections sheets and plates, wires and wire products of iron and steel and other metals and to search for; get, work, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, minerals and substances.

57. To purchase, acquire and run any ginning, pressing, spinning, weaving, manufacturing factory, press mills, Textile mills, business, or concern and carry on the business thereof.

58. To carry on the business of manufacture of cotton, silk, synthetics, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, importers and growers of land dealers in cotton, silk, wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doubtlers, silk, wool, flax, hemp and jute spinners, combers and weavers and/or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists

and druggists and to comb, spin, wind, weave, scour clean, prepare render marketable and buy, sell or deal in cotton, silk, flex, hemp, jute, wool and other like substances, and to manufacture, work up, buy sell and deal in linen, cloth, silk, stain, satinette, plush, velvet, velveteen, yarn, thread, and other goods and fabrics.

59. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronised and film or film of any other kind to be hereinafter devised.
60. 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 representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the Company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
61. 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 erected on.
62. To carry on the business of Transporters travel agent carriers.
63. To carry on the business of transport or carrier, travel Agents.
64. To manufacture, sell, prepare or otherwise deal in chemicals import entitlements and packing material and boxes, containers barrels, of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber plastics and glass.
65. To manufacture, sell, and carry on business of industrial gases, i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, nitrous oxide, freon etc. in gas and on liquid form.

66. To carry on business of producers, manufacturers and dealers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbon-dioxide, nitrous oxide, freon carbonic acid and other gases or kindred substances or any compounds thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.
67. 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.
68. To carry on the trades or business of iron masters, steel makers, steel converters, colliery properties, coke manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all their respective branches.
69. To carry on the business of running motor lorries, motor taxis, motor minibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
70. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging houses 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, framers, diarymen, importers and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, bath dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements, recreation spots, entertainment and instructions of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams for railways, shipping and airways, and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railway, airlines and steamship companies, underwriters and insurers of ships, crafts, goods and other property, theatrical and opera box

office proprietors, cinema exhibitors, producers and merchants, refrigerating storekeepers, and as 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.

71. To carry on business as Brokers, Bakers and manufacturers of and dealers in bread flour, rava, maida, biscuits, sweets, and farinacious compounds and materials of every description.
72. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolate, toffees and other allied products.
73. To carry on the business of stationers, printers lithographers, stereotypers, electrotipers, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and alentines dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen, ink manufacturers, pen, ball pen and pencil manufacturers, booksellers, publishers, paper manufacturers
74. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polishes, accessories and fittings.
75. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery,

76. To carry on business as manufacturers and dealers of VCR, VCP, Cameras, radios, television sets, teleprinters, telecommunication and electronic equipments, computers, business machines, calculators, and their components, including valves, transistors, resistors, condensers and coils.
77. To carry on business of manufacturers or dealers in electronic goods, data processors, word processors typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air-conditioning equipments, air-conditions, refrigerator, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
78. 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, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
79. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
80. To carry on the business of cold storage of fruits, vegetables seeds, fish, meat, agricultural products, milk and dairy products and other perishable items and manufacturers and dealers of ice, ice creams, cold drinks, beer, soft drinks.
81. To carry on all or any of the business of builders, developers, and agents of land, buildings, engineers and contractors, architects, decorators, merchants and dealers and manufacturers of stone, sand, ceramics, lime, bricks, cement, timber, hardware, and other building materials.

82. To carry on the business of manufacturers or dealers of tractors, automobiles, earth moving equipments, commercial vehicles, two wheelers and three wheelers, passenger vehicles, internal combustion engines, boilers, locomotives and compressors.
83. To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
84. 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, poultry farms, dairy farmers, and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, fruit essences, vegetables, cash crops and provision of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, 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 foods and medical preparations from milk, vegetable, flowers and animal products or any substitute for any of them associated with the farming interests.
85. To cultivate, produce and deal in tea, coffee, cinchona, rubber and other produce 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 produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
86. To invest the capital and other moneys of the Company in the purchase or upon the security of mortgages, obligations estates, buildings, land, business, manufacturing concerns and securities.
87. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, sellers of and dealers in all kinds of medicines,

medical preparations and drugs whatsoever and obtain patents for them.

88. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite,

89. To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceutical, petroleum and its products and derivatives, paints, pigments and varnishes, explosives 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, Lime, refractories, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.

90. 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.

91. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and 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, and all other kinds of products and carry on the business of tyre retreading.

92. To carry on the business of iron founders, 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 and castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths.
93. 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 to 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, of being used in connection for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the terms electrically all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
94. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railways, tramways, road, field or other traffic or purposes, and also ~~railways and tramways~~ plant and machinery, materials and things applicable for use as accessories thereto and of letting or supplying all or any of the things hereinbefore mentioned coal proprietors, railways and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging, and otherwise dealing in the same respectively.
95. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, 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, spanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, black-smiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, convert, let on hire and deal in plant. Machinery, tools, implements, utensils, rolling stock and hardware of all kinds.

96. To manufacture, buy, lease and sell machinery, equipments, 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.
97. 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.
98. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, engines, motors, 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.
99. 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 and scrap and to produce steel bricks, bails from steel scrap and cast Iron scrap.
100. 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, bolts, nuts, nails rivets, hooks hinges, appliances, their component parts, accessories and allied things.
101. To carry on the 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.

102. To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers engines, guns, presses, Insulating material, and generally electric plant, appliances and suppliers of every description.
103. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tubs, tanks, trunk, metal furniture, safes, chimneys, pipes.
104. To carry on business as manufacturers, processors, dealer, stockists, importers and exporters of wearable and unwearable cloth, garments, hosiery fabrics, high density polyethylene and polypropylene, woven, snacks, tarpaulines of various qualities and types.
105. To carry on business as dealers, stockists, importers and exporters of general goods, suppliers, commission agents and to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.
106. 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 issued to carry on the business of logging and lumbering, purchasing, acquiring, and leasing, timber berths, and so far as may be deemed expedient.
107. To mortgage or take on mortgage, lease, take on lease exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold and carry on the business as leasing company.
108. To procure or develop and supply or provide technical know-how, machineries, process formulas, 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 search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.

109. To carry on the profession of Management Consultants, consultants and advisers on employment, engineering, industrial, turnkey projects and technical matters to industry and business and to act as employment agents. To carry on the profession or business of Managers to the issues; underwriters, registrars to the issues, Registrars to the transfers, Brokers, Financial and investment consultants, issue house, loan syndication, merchant Banking and Advisors.
110. To undertake or arrange for the writing, printing, and publication of books, newspapers, magazines, journals, or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects and to each as agents in connection therewith.
111. To acquire or set up and run schools, colleges training and professional institutions and music and dance centres.
112. To carry on the business of importers, exporters, dealers, stock-ists, 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 polythers and epoxy resins and compositions silicon resin and compositions, P.F., U.F., and other thermo-plastic moulding compositions including prefabricated sections and shapes, cellulose plastics and other themosetting and themoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.
113. To carry on business as manufacturers of petroleum products, waiwers, petro-chemicals.
114. To carry on the business shares, stocks, debentures, debenture stock, bonds, obligations and securities issued and commodities permitted by any law for the time being in force in the country.

115. To carry on the business of collecting, crushing, preserving, processing, manufacturing, producing, extracting, refining, blending, hardening, hydrogenating fats splitting, oil fractionalising, pre-processing, making by mechanical and/or chemical processes; and to act as importers, exporters, dealers, distributors, traders, agents, purchasers, sellers, representatives, collaborators, merchandisers of oil seeds, oil cakes, deoiled cakers oils, fatty acids, soap, detergents, chemical oils, perfumes, vanaspati, edible oils, refined oils, cooking mediums, glycerine, lubricating oils, tallows, shortening compounds, hydrogenated oils, dehydrated oils, synthetic oil, varnishes, cattle feeds, proteins, food products and oilous products, rice bran, mohuva seed, coconut, palm kernel, Sesame seed, linessed, sal seed, soyabean ,kardi seed, rape seed, mustard seed, neem seed, castor seed, cotton seed, groundnut water, melon seed, karanjia seed, sunflower seed, citronella, menthola and cakes or oils.
116. To carry on the business of dredging, fishing, seafood, merchants, carriers by land, water, and air, shipowners, aircraf owners, transport owners, dock owners, hanger owners, airfield owners, sea plane base owners, warehousemen, wharfingers, barge owners, ship chandlers, stores supplies, lightermen, clearing, forwarding, and general agents, shipping Agents, stevedors, bunkers, painters, and ice merchants and refrigerating and cold storage, hotel owners and bus owners.
117. To carry on business of builders, repairers, breakers and refitters of ships, Trawlers, platforms, rigs, vessels, tugs, bargers, lighters and aircrafts and other transport and conveyances, and manufacturers and/or repairers of engines, boilers, tickles, machinery and any parts required for ships, vessels or aircraft and any apparatus for use in connection therewith; and generally to carry on the business of civil and mechanical engineers; also to acquire, provide and maintain hangers, garages, sheds, aerodromes and accommodation for or in relation to aerial conveniences.
118. To construct and establish docks, berths, workshops, buildings, machinery, and other conveniences and to carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and store and of ship, tug, lighter and barge owners, shipwrights, dredgers, ship, freight and insurance brokers.

119. To carry on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers, commission agents and dealers in cotton, jute, tea, coffee, rubber, oil grains pulses, seeds, vegetable product, cotton goods, jute goods, textile, garments, yarn, synthetic goods, fibrous materials, mill stores, coal, chemicals, fertilizers, building materials, office appliances, domestic appliances, furnitures, decorative items, gift items, steel utensils, plastic goods, rubber items, pulp, paper engineering goods, electrical items, electronics items and cast iron items.
120. To carry on business of a Company with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities, to any other Company, whether promoted by this company or not. To finance the industrial or other enterprises by way of lending and advancing money, machinery, land building shed or such other things as may be required by such enterprises, either with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any such enterprises with any financial institution, bank or other parties for obtaining finance whether for its long term capital, working capital, or for any deferred payment finance.

And it is hereby declared that the objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned. The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the company.

IV. The Liability of the Member is Limited.

- *V. The Authorised Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 9,00,00,000 (Nine Crore) Equity Shares of Rs. 1/- (Rupee One Only) each.**
- (a) Any Shares in the original or increased Capital may from time to time be issued with any such right of preference whether in respect of dividend, or repayment of Capital or both, or on the footing that any such shares may be determined as provided by Articles of Association of the Company and the Companies Act, then in force.
- (b) The rights of holders of any class of shares for the time being forming part of the Capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourth of the issued shares of that class or with the Sanction of a Special Resolution of the members of that class provided by Articles of Association of the Company.

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

Names, address, description and occupation of each Subscriber and his signatures.	Number of shares taken by each subscriber	Name, Address, Description and occupation of witness and his signature
Ghanshyam Dutt Gupta S/o. Shri Bhonreyal Gupta B-16 Kirit, Evershine Nagar, Malad (W), Bombay-400 064. Service Sd/-	(1) Equity Share	Shivcharan Agarwal S/o. Shri Jagdish Prasad Agarwal 622, Maker Chambers, Nariman Point, Bombay-400 021. Chartered Accountant Sd/-
Hindurao Ganpati Sawant S/o Ganpati Sawant Dr. Ambedkar Nagar, Mankhurd, Bombay-400 043. Service Sd/-	(1) Equity Share	
Shaji Varghese S/o. Varghese R. No 60, P. V. Chawl, Mahim (E), Bombay-17. Service Sd/-	(1) Equity Share	
Ashok Sharma S/o Amarnath Sharma 20/30 Punjabi Chawl, Janta Market Bhandup, Bombay-400 078. Service Sd/-	(1) Equity Share	
prasad P. V. S/o. Varghese, P. C. 25/9, M. B. S. Quaters, Navy Nagar, Colaba, Bombay-400 005. Service Sd/-	(1) Equity Share	
Rangnathan Achari S/o. Gopalan Achari 124/2479 Transit Camp, Goregaon (E), Bombay-400 065. Service Sd/-	(1) Equity Share	
Kamal Kumar Poddar S/o. Shri Gourishankar Poddar A-402, SMINU, S. V. P. Road, Borivali (W), Bombay-400 068. C. A. Sd/-	(1) Equity Share	
Total	(7) Equity Shares	

ARTICLES OF ASSOCIATION OF SWASTI VINAYAKA ART AND HERITAGE CORPORATION LIMITED

(Adopted by a Special Resolution passed at the Annual General Meeting held on 28th day of September, 2015)

I. CONSTITUTION OF THE COMPANY

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

II. INTERPRATATION CLAUSE

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

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

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

IV. SHARES AND SHAREHOLDERS

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

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

V. SHARES CERTIFICATES

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

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

VI. CALLS ON SHARES

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

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

VII. LIEN ON SHARES

26	The company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	Company's lien on shares
27	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.	Lien enforced by sale Notice to be given

28	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such Transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be paid to the person entitled to the shares at the date of the sale.	Application of sale proceeds
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VIII. FORFEITURE OF SHARES

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

34	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Members still liable to pay money due, Notwithstanding the forfeiture.
35	A duly verified declaration in writing that the declarant is a director or the manager of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Certificate of Forfeiture

IX. TRANSFER AND TRANSMISSION OF SHARES.

36	Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holder or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees as the case may be. The instrument of transfer shall specify the name address and occupation if any of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 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. The Board may decline to recognize 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.	Instrument of transfer to be executed by transferor or/and transferee
37	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.	Transfer Books and Register may be closed for not more than 45 days in a year
38	In the case of the death of any one or more of the persons named in the Register as the joint holders of any share the survivor or survivors shall be the	Death of one or more joint holders

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

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

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

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

XI. ALTERATION OF SHARE CAPITAL

52	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of section 61, the company may, by ordinary resolution,— (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person 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.	Company may alter its capital in certain ways Shares converted into stock
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XII. REDUCTION OF CAPITAL

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

XIII. CAPITALISATION OF PROFITS

55	The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
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	The sum aforesaid shall not be paid in cash but shall be applied, 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); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation. 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. 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 in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.	
56	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under the same clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.	Retention of dividends until completion of transfer under the transmission clause

XIV. GENERAL MEETING

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

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

XV. PROCEEDING AT GENERAL MEETING

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

	to such other day and at such other time and place as the Board may determine.	adjourned
69	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present shall be the Quorum.	Adjourned meeting to transact business even if no quorum present
70	The Chairperson may, with the consent of majority members present at the meeting shall adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting and Notice of adjourned meeting
71	The members personally present at the meeting shall elect one of themselves to be the Chairman thereof on a Show of hands. If a poll is demanded on the election of the Chairman, it shall be taken in accordance with the provisions of the Companies Act, 2013 and the chairman elected on the Show of hands shall continue to be the chairman of the meeting until some other person is elected as chairman as a result of the poll, and such other person shall be the chairman for the rest of the meeting.	Chairman of General Meeting
72	At any General Meeting when a resolution is put to vote it shall be decided on a show of hands unless a poll is demanded or the Company has to provide voting facility through electronic means as provided under Section 108 of the Act and the rules made there under. A declaration by the Chairman on a resolution by show of hands and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence.	Show of Hands Conclusive evidence
73	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members - Having power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or - on which an aggregate sum of the not less than five lakh rupees or such higher amount as may be prescribed by the Central Government has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	Poll

74	A poll demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjustment and if on any other question shall be taken not later than forty-eight hours from the time when the demand was made as the chairman of the meeting who subject to the provision of the Act shall have power to regulate the manner in which a poll shall be taken.	Time of taking poll
75	The Chairman shall appoint such number of persons, as he may deems necessary, to scrutinize the poll process and vote given on the poll and to report to him.	Appointment of scrutinizers
76	The Company shall prepare minutes of all General meeting and meetings of its Board of Directors or of every Committee of the Board, within thirty days of the conclusion of every such meeting concerned, in books prepared for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. All appointment of officer made at any time of the meeting aforesaid shall be included in the minutes of the meeting. In the case of a meeting of the Board of Directors or of a Committee of the Board the minutes shall also contain: (i) the names of Directors presents at the meeting and (ii) in the case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concurring with the resolution. (iii)	Minutes
77	There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting- (a) is or could reasonably be regarded as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.	Matters to be excluded form minutes
78	The minutes kept in accordance with the provisions of section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be evidence
79	Each page of every such book shall be initialled or signed and the last page of proceeding of each meeting in such books shall be dated and signed by- (a) in the case of minutes of proceeding of a the Board or of a committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting; in the case of minutes of proceeding of General meeting by the Chairman of the said meeting within thirty days of the meeting or in the event of death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.	Signing of Minutes

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

XVI. PROXY

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

XVII. BOARD MEETINGS

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

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

XVIII. DIRECTORS QUALIFICATION AND REMUNERATION

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

XIX. APPOINTMENT AND ROTATION OF DIRECTORS

102	A person shall not be eligible for appointment as a director of the company if- (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undercharged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence unless such disqualification is removed by the Central Government; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company; (e) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call unless such disqualification is removed by the Central Government; or (g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; (h) he has not complied with sub-section (3) of section 152.	Disqualification for appointment as director
103	Not less than two-thirds of the total number of Directors (total number of Directors, shall not include independent directors, whether appointed under this act or any other law for the time being in force, on the Board of a Company) of the company shall- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation ; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.	Retirement of Directors by rotation
104	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.	Appointment of Directors, proportion to retire by rotation.

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

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

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

XXI. MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

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

XXII. ACCOUNTS

122	(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 authorized by the Board or by the company in general meeting.	Inspections to Members
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XXIII. BORROWING POWERS OF BOARD OF DIRECTORS

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

XXIV. THE SEAL

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

126	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 under the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (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.	
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XXVI. IDEMNITY

127	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.	
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We, the several persons whose names, addresses and description are hereunder subscribed are desirous of being formed into a company in pursuance of Articles of Association and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names :-

Name, address, description, Occupation and Signature of each Subscriber	No. of Equity Shares taken by each Subscriber.	Signature, name, Address, Description and occupation of each witness
Ghanshyam Dutt Gupta S/o. Shri Bhonreylal Gupta B-16, Kirit, Evershine Nagar, Malad (W), Bombay – 400 064. Service Sd/-	(1) Equity Shares	Shivcharan Agarwal S/o. Shri Jagdish Prasad Agarwal 622, Maker Chambers, Nariman Point, Bombay – 400 021. Chartered Accountant Sd/-
Hindurao Ganpati Sawant S/o. Ganpati Sawant Dr. Ambedkar Nagar, Mankhurd, Bombay – 400 043. Service Sd/-	(1) Equity Shares	
Shaji Varghese S/o. Varghese R. No. 60, P.V. Chawl, Mahim (E), Bombay-17. Service Sd/-	(1) Equity Shares	
Ashok Sharma S/o. Amarnath Sharma 20/30 Punjabi Chawl, janta Market Bhandup, Bombay- 400 078. Service Sd/-	(1) Equity Shares	
Prasad P.V. S/o. Varghese P.C. 25/9, M.B.S. Quarter Navy Nagar, Colaba, Bombay – 400 005. Service Sd/-	(1) Equity Shares	
Rangnathan Achari S/o. Gopalan Achari 124/2479 Transit Camp, Goregaon (E), Bombay – 400 065. Service Sd/-	(1) Equity Shares	
Kamal Kumar Poddar S/o. Shri Gourishankar Poddar A-402, SMINU, S.V.P. Road, Borivali (W), Bombay-400 068. C.A. Sd/-	(1) Equity Shares	
Total	(7) Equity Shares	

BOMBAY DATED: 1ST JUNE 1985