

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

- I. The name of the Company is **OLYMPIA INDUSTRIES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The object for which the Company is established are :
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
 1. To carry on the business or businesses of manufacturing, spinning, ginning, processing, combing, carding, mixing, weaving, crimping, twisting, texturizing, blending, winding, knitting, washing, printing, dyeing, bleaching, altering, calendaring, finishing, seizing, designing, reeling, trading, exporting, importing, agency, cutting, converting, packing, stocking, distributing or otherwise dealing in yarn, linen, cotton, textiles, garments and other fabrics, cloth on textiles made from cotton, jute, wool, flax, hemp, silk, artificial silk, art silk, waste silk, rayon, nylon, polyester, terene, dacron, and any other staples, fibres and materials whether natural or man-made.
 - (#) **1A.** To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, supplying, trading, dealing in any manner whatsoever in all type of goods, materials and commodities on retail as well as on wholesale basis in India or elsewhere through internet or any other channel and all type of e-commerce business in all goods and services, merchandise, vide business to business (b2b), business to customer (b2c), customer to customer (c2c) and providing services in Payment gateways, Portals, Vortals, Internet Marketing, Electronic Publishing.
 - (#) *Inserted new clause 1A by Special Resolution passed by the Members of the Company on January 13, 2016 by means of Postal Ballot.*
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :**

2. To carry on the business as manufacturers, producers, processors, traders, dealers, wholesalers, retailers, importers, exporters, agents, stockists, brokers, distributors, sellers of and dealers in fabrics and textiles, threads, tapes, ropes, cords, twine lace, mantle, furies, haberdashers, milliners, hosiers, glovers, tarpaulin, surgical cotton, surgical bandages, hints, gauze sanitary and other textile goods.
3. To purchase, take on lease, tenancy or in exchange, or otherwise acquire for any estate or interest and to take options over any property whether moveable or immoveable and any rights and privileges, which may be convenient for the purpose of its business or may enhance the value of any other property of the Company.
4. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell transfer or otherwise dispose of goods, wares, merchandise and all moveable property, tangible and to transport the same in any manner for carrying out business of the Company.
5. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent charter, mortgage, sell, convey or otherwise dispose of any or all kinds of mills, factories, other buildings, and structures, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
6. To purchase, charter, hire, build or otherwise acquire any vessels or craft of every description and to hold, own, use for work such vessels for business of the Company.
7. To obtain or acquire by application, purchase, licence or otherwise and protect and renew in any part of the world any patents rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, or the acquisition of and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
8. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operations, joint venture or reciprocal concession or for limiting competition with any person, firm, corporation or company having similar objects in India or elsewhere in any part of the world carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith.

9. To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other Company, whether or not having objects altogether or in part similar to those of the Company.
10. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
11. To receive money on deposit or loan and borrow any money in such manner as the Company shall deem fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, company, firm or body corporate of any obligation undertaken by the Company of any other person, company, firm or body corporate as the case may be, provided however, that the Company shall not do any banking business as defined by Banking Regulation Act 1949, subject to the provisions of Section 58-A and Directives of Reserve Bank of India.
12. 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.
13. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, dock warrants, and other negotiable or transferable instruments.
14. In accordance with the law for the time being in force to reserve to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, debentures and bonds of the Company.
15. To guarantee the performance of any contract or any obligations of any company, firm or persons and to guarantee the payment and repayment of the capital and principal of and dividend, interest or premium payable or any stock, shares and securities, debentures, debenture-stock, mortgage, own or other securities, issued by any company, corporation, firm or persons, including (without prejudice to the

said generality) bank overdrafts, bills of exchange and promissory notes and to give guarantees and indemnities.

16. To enter into any trade or other combination of agreements with any other person, firm or companies and to subscribe to any trade or other association.
17. To enter into any arrangements with any governments or authorities municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company or any of them, and to obtain from any such government, authority, persons or company any rights, privileges charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.
18. To obtain by Act, or any legislature charter, privilege, concession, provisional order, licence or authorization of Government, Central and State, Municipality or any or all relevant authorities for enabling the company to carry any of its objects or for any purpose which may seem expedient and or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
19. a) To procure the incorporation qualification, registration, or other recognition of the Company in any country state or place.

b) To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies.
20. To apply for membership or become a member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interest of the Company.
21. To grant pensions allowances, gratuities, benefits emoluments and bonuses and Provident Funds to employees, former employees and Directors of the Company and the widows and children of such persons and others dependent upon them, and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and of other concerns which are or may be having contractual relationship with rendering any services to the Company; and to join with any other person firm, or company in doing any of these things.
22. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in

this company) as may be thought proper to hold, sell or otherwise deal with such investments, and as loans or deposits.

23. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individuals or body of individuals subject to relevant law of force.
24. To undertake and execute any trust, the undertaking whereof may seem desirable and/or gratuitous or otherwise, and in particular to act as depositories of any shares or securities of and as agents or brokers for the investment, loan, payment, mission or collection of money and the purchase, sale, hire, improvement or development and management of property movable or immovable, for any company firm or persons (whether India or Foreign) and to undertake and perform sub- contracts.
25. To do the above things as mentioned above or hereunder as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations contractors or otherwise and either alone or in conjunction with any other or others whether in India or anywhere else in the world.
26. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising by circulars, by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations subject to relevant Law in force.
27. To purchase take on lease or in exchange or otherwise acquire, erect, sell, and otherwise deal in any lands or buildings and factory having plant and machinery and other estate or interest in and any other rights connected with any such lands and buildings in India or elsewhere.
28. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of exchange, hold and deal in shares, stocks, debentures, debenture-stock, public securities or other securities issued by any authority, Central State Municipal, Local or otherwise.
29. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
30. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or Company with or without any declared trust in favour of the Company.

31. To acquire and undertake the whole or any part of the business, property or liabilities of any person firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company.
32. To establish, promote, or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the rights liabilities and properties of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise deal with all or any part of the shares, debentures, or other securities of any such other company or companies.
33. To establish and equip laboratories and carry on analytical, experimental and other work or undertake any research in relation to the general objects of the Company.
34. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion for establishment and registration of the Company.
35. In connection with the business of the Company to develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out or by preparing the same for building purposes, construction buildings, shops, godowns, public works, by simple process or by using pre- fabricated materials altering pulling down, decorating, and by planting, furnishing, fitting up and improving building, on lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others in India and/ or abroad.
36. a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35- CC of the Income- Tax Act, 1961, or any other law relating to rural development for the time being in force to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Organization(s) or Person(s).

b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers; organising lectures or seminars which are likely to advance these objects or for giving merit awards, or for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institutions, funds, trust etc. having any one of the aforesaid objects, by giving donations or otherwise in any other manner in order to implement any of above mentioned objects or at such fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Organization(s) or Person(s).

c) To give donations and to advance and lend money to any person, institution, organisation, trust, fund etc. on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient for the fulfilment of the objects contained in the above Sub-clauses (a) and (b).

C. OTHER OBJECTS :

37. To establish and install electric arc and other furnaces and to carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass, copper and aluminium founders and metal makers, refiners and workers, smiths tin plate makers, manufacturers of industrial, agricultural and other fittings, parts makers and metallurgists.
38. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and stainless steels, all kind of casting shafting's, bars, rods, flats, squares from scrap, sponge iron, pre-reduced pillars, billets, ingots, including manufacturing, processing and fabricating of pipes, utensils wire nails wire ropes, wire products, screws, expanded metal hinges plates sheets, strips, hoops, rounds, circles angles and to manufacture any other engineering products including hospitals appliances and surgical instruments and to act as exporters and importers and dealers in all such merchandise.
39. To carry on the business of designing manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in foreign of all metals and in any

weight for any industry and also the business of engineers, whether general consulting mechanical, structural, or otherwise, general contractors, importers and exporter of and dealers in plant, machinery, ores metals and hardware.

40. To acquire by purchase, lease exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural land, mines quarries tea or coffee gardens, farms, garden, orchards, groves, plantations and any estate or interest therein, and any right over or connected with land buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing altering, improving decorating furnishing and maintaining hotels, rooms, flats, houses restaurants, markets shops workshops, mills factories warehouses, cold storages wharves, godowns, offices, hostels gardens, swimming pools play grounds buildings, works and convenience of all kinds and by leasing hiring or disposing of the same.
41. To manage land buildings and other properties, and to collect rents and income, and to supply tenants and occupiers and others, refreshment's attendance light, waiting rooms, reading rooms, meeting rooms, electric convenience and other advantages.
42. To carry on business as products, manufacturers, processors converters exporters, traders, retailers, agents, buyers or seller of oxygen, acetylene, ammonia, nitrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating cooling or cooking purpose, lighters, plants producing water, chemicals or fuels pesticides defence or warfare establishments, horticulture forest or plants protection and growth and other allied purpose and to services, repair, manufacture markets or deal in machinery, plants, spares cylinders containers, gadgets, appliances and accessories for working on, using or producing any of such gases and products.
43. To produce, manufacture purchase refine, prepare, process, import, export, sell and deals in cement, Portland cement, alumina cement lime and limestone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks.
44. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetables oils, oils made or processed from seeds, cotton seeds, coconuts, products or plantations, horticulture, and forest produce and oil cakes and soaps and lubricants made from such oils or otherwise or as by-products thereof.

45. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, fire wood and wood of all kinds and to manufacture of which timber, plywood or other wood is used and to buy, clear, plant and work timber estates.
46. To produce, manufacture, refine prepare, process, purchase, sell, import, export or deal in bricks, sands, stone, marbles, tiles. china wares, sanitary materials, pipes, tubes, paints, adhesives, roofing's, glass, furniture, fittings, waters supply or storage equipment's, floor polish, door closers, concrete mixers, elevators and any other building or decorative paper, glass, rubber, plastic or other natural or synthetics substance.
47. To carry on business of manufactures, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers in synthetics rubber, elastomers, synthetics, resins, carbon black, latex, latexes and formulations thereof including reclaimed rubber resins, compounds and other products, sports goods, toys, petrochemicals calcium carbide, styrene, butadiene, ethylene, alcohol, hydrocarbon, petroleum fractions and other synthetic or other chemicals and chemical substances – basic intermediate or otherwise.
48. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, agents of motorcars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipment's, trailers and other vehicles, agricultural implements, pumps and machineries, all spare parts, engines, motor accessories, compounds tools, batteries, glass panels, and sheets, apparatus, fitting, furnishing materials, tyres tubes, lubricating, fuel, oils or other materials used or required for such vehicles, implements and machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire purchase system, all types of vehicles, implements, equipment's machines.
49. To carry on the business of importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :
- a) Flours, cakes, pastry, cornflakes, breads, biscuits, chocolates, confectionery, sweets, fruits drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa, aerated waters and all kinds of materials required or used for preparation of articles.
 - b) Ammonium sulphate, nitrate (double salts), ammonium nitrate, calcium ammonium nitrate (nitroline stone) ammonium chloride, super phosphates,

urea and other types of fertilisers of synthetic or natural origin containing nitrogen phosphorous, DDT, seeds, processed seeds, concentrate for cattle or poultry feed.

- c) Drugs, medicines, mixtures, powder, tablets, capsules, injections, compounds, creams, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medical preparations required or used for beauty aid or personal hygiene or allopathic ayurvedic, unani or nature cure methods or systems of treatment's stretches and all kinds of anatomical, orthopaedic and surgical appliances and stores.
 - d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, water proof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds, or granules, lasts, boot trees, buckles, leggings, gaiters, heels, boot polishes, protectors, accessories and fittings, used in or required for footwears.
 - e) Writing pen, pencils, fountain pen, ball point pen. Sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, pulp, newsprint, board, envelopes, cards, dies, letter- heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gum, duplicators, typewriters, computers, calculators, accounting and inter communication machines and all kinds of office domestic, industrial and educational stationery equipment's, appliances, furniture, utensils, instruments, gadgets, devices and stores.
50. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel including mild, high carbon, spring, high speed, kool, iron bars, joints, rods, structural poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloy and metals required in or used for industrial agricultural, transport, commercial, domestic, building power transmission and/or construction purposes.
51. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packaging materials, bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal aluminium plates, sheets, glass, fibre, paper, board, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates, wire, aluminium sheets and to undertake either on or own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving, or otherwise decorating the aforesaid products or articles.
52. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, Plano grinders, machinery of every description, precision tools, cutting and small

tools, electric motors, electrical equipment's, electric meters, cables, wire, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non-electrical, die casting, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, microwave components, radar equipment's, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items ,sewing machines, watches and clocks, tape recorders, households appliances and components and parts thereof.

53. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum- coke, iron ore, bauxite, kainite, fire clay, chine clay, salt, sodium chloride, calcium, phosphate, nickel, beryllium, uranium zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium silica, bentonite, quartz, dextrin, magnesite, dolomite, ferro alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi- precious or commercial minerals and stones and to act as manufacturers of , agents and dealers in metal sheets, wires, rods, squares, plates, metal foils, parts, coils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
54. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers, and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and automobile and other vehicles, air craft, boats, ships, defence establishments, army, navy and air-force, for wireless, radios, torches, toys, electronic equipment's, or otherwise and also to carry on business and manufacturers of and dealers in torches, personal aids, and other appliances working on such batteries.
55. To carry on business as manufacturers, producers or growers, or dealers and exporters, importers, stockists of ice-products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, fresh, dehydrated, preserved or processed vegetables, fruits, oils seeds and other farm agricultural or food products, and to provide for cold storage or preservation of such products, medicines and merchandise for own establish, purchase, take on lease, rent or hire, construct, develop or otherwise acquire and arrange land, building, cold storage space or warehouses, godowns, containers, shops, show rooms, workshops, vehicles, plant, machinery, equipment, apparatus,

appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein subject to relevant law in force.

56. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgage, charges, obligations and other securities of any company or of any authority Central, State Municipal, Local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kind of trust and agency business.
57. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors, or agents of GL Stamps, electric bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other types of bulbs, lamps or tubes required or used for lighting or for industrial domestic, electronics, transport vehicles or commercial purpose and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
58. To carry on business as organisers, agents, holders, dealers of or investors, in saving units of all kinds and those issued by the Unit Trust of India and to mobilise savings from members of the Company or public to invest and deal with the funds available with the Company as may be deemed fit from time to time and to pay, allow give, or distributes interest, dividends, prizes or gifts on or in relation to any such or unit or units not amounting to lotteries, provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949, or any statutory modification thereof.
59. To carry on business as manufacturers, producers, dealers, importers, exporters, stockiest, agents, brokers, traders, retailer of all kinds of paper boxes wrappers, tapes, films, sheets, laminates, and packing materials made of papers card board, corrugated sheets, cloth hessian metal, P.V.C. or other synthetic, fibrous or natural products.
60. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipment's, mould boxes, ingot moulds, material handling equipment's, tools, gadgets, accessories, spares raw materials, fuel apparatus and goods used in or required by the foundries and producers of steel or metal.

61. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic sound recording, musical, lighting appliances, instruments, equipment's and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise, studios, laboratories, theatres, buildings, halls, open air theatres, bars restaurants and other buildings or work required for the purpose of productions, distribution of the films, operas, stage plays, dances, operettas burlesques, vaudeville, ballets, pantomimes, spectaculars pieces, promenade, concert, circus or other performance and entertainments, and to act as dealers, importers, exporters of musical instruments and records taps cinema and film projectors and cameras, wigs and other products and materials relating or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, scripts, musical songs and lyrics, books, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights and to act as agents for training, retaining, arranging and supplying artists, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.
62. To export, import, buy, sell, barter exchanges, pledges, makes advance upon invest in and otherwise deal in stocks shares, securities, seeds and articles, produced and merchandise of all kinds or description either ready or for forward delivery as permissible by law.
63. To carry on the business of manufacturers, importers, exporters, buyers, sellers, agents, distributors, and refiners of and dealers in all kinds and forms of organic and inorganic chemicals, drugs, acids, alkalis, pasting agents, solvents essences and other preparation, natural and synthetic waxes dyes, vitriol, bleaching and dyeing materials, pigments, lacquers, oils, varnishes, resins and all products and by-products thereof and to carry on all or any of the business of synthetics, compounders, analysts, chemists, dry-salters, distillers and refinery operators.
64. To carry on all or any of the business of manufacturers, importers, buyers, sellers, agents and distributors of and dealers in plastic, polythene, alkathene, foams, elastomers, and other mouldable materials of all kinds and descriptions and all products and by-products made therefrom or made in combination thereof or in combination of any metallic or non-metallic substance and in all other blown, moulded, formed, extruded and dipped goods and articles and in all kinds of cellulose derivatives, products and by-products and articles.

65. To carry on all or any of the business of engineers including mechanical, chemical manufacturers, buyers, sellers, importers, exporters, assemblers, designers, distributors, repairers and converters of and dealers in all kinds of machinery, plant equipment, implements, appliances, apparatus, tools, components parts, accessories, fittings and stores including without limitation, chemicals and chemical compounds capable of being used in rubber, chemical, pharmaceutical and engineering industries.
66. To acquire, builds, construct, alter, maintain, enlarge, equip, pull-down, remove or replace and to work, manage and control any buildings, office, factories, mills, shops, machinery, engines, roadways, branches, or siding, bridges, reservoirs, watercourses, electric works and other works and conveniences.
67. To purchase, manufacture, produce, refine, prepare, import, export sell and to deal in sugar, sugar beet, sugarcane, molasses, syrups, jaggery and all products or by-products thereof and food products and in connection therewith to acquire, construct and operate sugar or other refiners, buildings, mills factories, and other works.
68. To establish experimental farms and research stations anywhere in India for conducting experiments, tests, research for developing better qualities of food grains, agricultural products and other products and know-how.
69. To acquire from or sell to any person, firm or body corporate, or concern whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licences or other rights and benefits in the foregoing matters and things to render any kind of management and consultancy service.
70. To carry on business as financiers, mortgages, brokers, financial agents and advisers.

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71. To carry on the business as manufacturers, importers, exporters, dealers, agents, representatives in all kinds of Computer Software System, Computer Hardware Systems, Computer Accessories, Computer Spare Parts, Printers, Computer Stationaries, all kind of Electronic Equipment including Electronic data processing Equipment's and to undertake installation, maintenance, servicing hiring out, render advisory and consultancy services in respect of know-how, design for the same and activities of all kinds of Software development and all type of business activities under E-commerce and Interest permissible within the cyber laws in force from time to time.

AND IT IS HEREBY DECLARED THAT :

- a) The object 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 herein mentioned.

(**) *Added sub-clause No.71 after the existing sub-clause No.70 by passing Special Resolution in the 10th Annual General Meeting of the Company held on 25th September, 1999.*

- b) The word “ Company” (save when used with reference to this Company”) in this memorandum shall be deemed to include partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- c) The objects set forth in each of several clauses or paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- d) Subject to the provisions of the Companies, Act 1956, the objects set forth in any clause or sub-paragraph (C) shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company, None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby confirmed shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph (A)
- e) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or Insurance Act, 1938.

IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 1,07,50,000 (One Crores Seven Lakhs Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten only) each and 2,50,000 (Two Lakhs Fifty Thousand only) 11% cumulative Redeemable Preference Share of Rs.10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto are provided by the regulations of the Company and to divide the Shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the regulatifon of the Company. The rights of the Preference Shares shall be determined at the time of issue thereof.

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

Sr. No.	Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address, description and occupation
1.	Anil B. Kapoor S/o. Shri B.R. Kapoor 8, Kool Breeze, 17 th Road, South Avenue, Khar, Bombay-400 052. Business	10 (TEN) Equity Shares	Sd/-	Witness to all : Sd/- Mr. Niraj Anand Shri Inderjit M. Anand 13th Silk House , 630, J Shanker Sheth Road, Bombay - 400 002. Chartered Accountant.
2.	Ashwani B. Kapoor S/o. Shri B.R. Kapoor 8, Kool Breeze, 17 th Road, South Avenue, Khar, Bombay-400 052. Business	10 (TEN) Equity Shares	Sd/-	
3.	Anil S. Vishariya S/o. Somchand Bhimshi Vishariya Virat Building, Goradia Nagar, Ghatkopar, Bombay-400 077. Business	10 (TEN) Equity Shares	Sd/-	
4.	Somchand Bhimshi Vishariya S/o. Bhimshi Rajpar Vishariya Virat Building, Goradia Nagar, Ghatkopar, Bombay-400 077. Business	10 (TEN) Equity Shares	Sd/-	
TOTAL		40 (FORTY) Equity Shares		

Bombay, Dated this 23rd day of October, 1987.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF
OLYMPIA INDUSTRIES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed by the Company on January 13, 2016 by means of Postal Ballot in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

Interpretation

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

Share capital and variation of rights

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| Shares under control of Board | 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| Directors may allot shares otherwise than for cash | 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| Kinds of Share Capital | 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital |
| Issue of certificate | 6. (1) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| One certificate for shares held jointly | (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| Option to receive share certificate or hold shares with depository | 7. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. |

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| 8. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed |
| 9. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. | Power to pay commission in connection with securities issued |
| (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. | Rate of commission in accordance with Rules |
| (3) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of commission |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | Variation of members' rights |
| (2) | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply. | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |

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| Further issue of share capital | 14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - |
| | (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or |
| | (b) employees under any scheme of employees' stock option; or |
| | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| Mode of further issue of shares | (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. |

Lien

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| Company's lien on shares | 15. (1) The Company shall have a first and paramount lien - |
| | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and |
| | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: |
| | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| Lien to extend to dividends, etc. | (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. |
| Waiver of lien in case of registration | (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. |
| As to enforcing lien by sale | 16. 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 to the person entitled thereto by reason of his death or insolvency or otherwise. |
| Validity of sale | 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. |
| Purchaser to be registered holder | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. |

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| (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| (4) | 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 with reference to the sale. | Purchaser not affected |
| 18. | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| | (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 20. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

Calls on shares

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| 21. | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
| | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| | (4) A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 23. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of shares |

When interest on call or installment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Installments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- 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.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

Transmission of shares

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

Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given	41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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42.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest

Cesar of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
56. Where shares are converted into stock: Shares may be 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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

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

Capitalisation of profits

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

Buy-back of shares

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

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

Proceedings at general meetings

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p> |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p> | <p>Powers to arrange security at meetings</p> |

Adjournment of meeting

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

Entitlement to vote on show of hands and on poll	73.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
Voting through electronic means	74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Vote of joint-holders	75.	(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Seniority of names		
How members <i>non compos mentis</i> and minor may vote	76.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Votes in respect of shares of deceased or insolvent members, etc.	77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	79.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Equal rights of members	81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Board of Directors**
85. (1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen). Board of Directors
- (2) The Following persons shall be the first Directors of Company: First Directors
1. SHRI ANIL B. KAPOOR
 2. SHRI ASHWIN B. KAPOOR
 3. SHRI ANIL S. VISHARIYA
 4. SHRI SOMCHAND BHIMSHI VISHARIYA
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Directors not liable to retire by rotation
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Whole time Director of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer/ Whole time Director
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>88. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
Appointment of additional directors	<p>89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.</p>

Powers of Board

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

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson

Delegation of powers	97.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	98.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet Questions at Committee meeting how decided	99.	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	100.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

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

Registers

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

The Seal

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

Dividends and Reserve

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| Company in general meeting may declare dividends | 106. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. |
| Interim dividends | 107. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| Dividends only to be paid out of profits | 108. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits | (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| Division of profits | 109. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. |
| Payments in advance | (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. |
| Dividends to be apportioned | (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 110. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Retention of dividends | (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. |

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| 111. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 112. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 113. | No dividend shall bear interest against the Company. | No interest on dividends |
| 114. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

Accounts

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

Winding up

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

Indemnity and Insurance

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

General Power

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

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this 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.

Sr. No.	Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address, description and occupation
1.	Anil B. Kapoor S/o. Shri B.R. Kapoor 8, Kool Breeze, 17 th Road, South Avenue, Khar, Bombay-400 052. Business	10 (TEN) Equity Shares	Sd/-	<p style="text-align: center;">Witness to all : Sd/- Mr. Niraj Anand S/o. Shri Inderjit M. Anand 13th Silk House , 630, J Shanker Sheth Road, Bombay- 400 002. Chartered Accountant.</p>
2.	Ashwani B. Kapoor S/o. Shri B.R. Kapoor 8, Kool Breeze, 17 th Road, South Avenue, Khar, Bombay-400 052. Business	10 (TEN) Equity Shares	Sd/-	
3.	Anil S. Vishariya S/o. Somchand Bhimshi Vishariya Virat Building, Goradia Nagar, Ghatkopar, Bombay-400 077. Business	10 (TEN) Equity Shares	Sd/-	
4.	Somchand Bhimshi Vishariya S/o. Bhimshi Rajpar Vishariya Virat Building, Goradia Nagar, Ghatkopar, Bombay-400 077. Business	10 (TEN) Equity Shares	Sd/-	
TOTAL		40 (FORTY) Equity Shares		

Bombay, Dated this 23rd day of October, 1987.