

**Memorandum of Association and
Articles of Association of
Sky Industries Limited**

No. 11-52643

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHITRA,
BOMBAY.

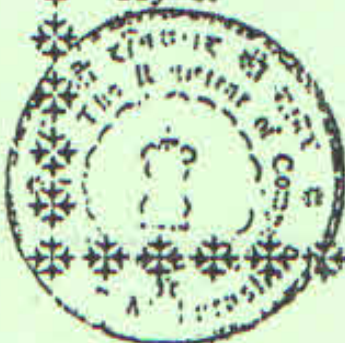
In the matter of FINE VELVETS AND PLASTOFABS LIMITED

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

and I hereby certify that FINE VELVETS AND PLASTOFABS LIMITED ~~WYKOCX~~ which was originally incorporated on EIGHTEENTH day of JULY 1989 under the Companies Act, 1956 and under the name FINE VELVETS AND PLASTOFABS PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to SKY INDUSTRIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTIETH

Day of MAY One Thousand nine hundred ninety three.



(S. SRINIVASAN)

REGISTRAR OF COMPANIES
MAHARASHITRA, BOMBAY

NO. 11-32645

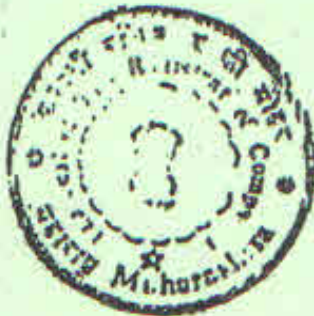
CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of FINE VELVETS AND PLASTOPARS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~XXXXXX~~ Ex-Ordinary General Meeting on 26TH DECEMBER, 1992 the name of FINE VELVETS AND PLASTOPARS PRIVATE LIMITED has this day been changed to FINE VELVETS AND PLASTOPARS LIMITED

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SEVENTEENTH day of MARCH One thousand nine hundred and ninety-~~xxx~~. THREE.




(B K Mandal)
ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY



भारत गणराज्य
Form I, R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ना. का सं.
No. 11-52645 of 1989

मैं यतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that **FINE VELVETS AND PLASTOFABS
PRIVATE LIMITED**

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

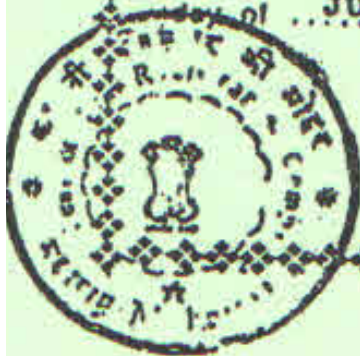
मेरे हस्ताक्षर से आज ना. को दिया गया।

Given under my hand at BOMBAY, this EIGHTEENTH

JULY, One thousand nine hundred and EIGHTYNINE

K. G. Ananthakrishnan
(K. G. ANANTHAKRISHNAN)
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
Maharashtra



**MEMORANDUM OF ASSOCIATION
OF
SKY INDUSTRIES LIMITED**

**THE COMPANIES ACT, 1956
(AS REPLACED BY COMPANIES ACT, 2013 AND APPLICABLE TO THAT EXTENT)
PUBLIC COMPANY LIMITED BY SHARES**

- I. The Name of the Company is **SKY INDUSTRIES LIMITED**.
- II. The Registered office of the company will be situated in the state of Maharashtra.
- III. The objects for which the company is established are :-

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

1. To manufacture, buy, sell, import, exchange, manipulate any kind of flocked fabrics on nylon, rayon, polyester, cotton, silk, wool, jute, hessian, and gunny, rubber, felt, paper, card board, plastics, metals and wood, including artificial suede leather, carpets, tapestries, upholstery, all types of decorative garments and deal in such products.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS:

2. To carry on business as manufacturers, processors, fabricators, packers, assemblers, laminators, repairers, buyers, sellers, dealers, brokers, importers, exporters, warehousing agents, commission agents and servicing agents, of all types of coated products, flocked products, dhukhar laminated products, fabric tapes, elastic laces, fasteners, products of polyurethane or Pu foam, detergents binders, resins, fibers, leather, adhesives, non-woven, jute felts, their raw materials and their by-products, and deal in machineries, equipment, accessories, components, appliances and all sorts of materials, articles, commodities and substances required for any of the foregoing businesses or activities connected therewith.
3. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of plastic products in manufacture of which plastic is used; Thermo plastic and Thermo setting and similar or allied products or processes, industrial mouldings, general mouldings, extrusion items, fiberglass reinforced items like sheets, pipes, tubes, helmets and especially to manufacture and merchants in pipes and pipe fittings and fabrication in rigid PVC, HDPE, PP, NYLON and ACRYLIC, PVC suction hoses, and flexible conduct pipes (reinforced type) for agricultural and electrical purposes.
4. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types, of plastic and especially to manufacture plastic tubes, sheets, rods, polythene bags, fabrics, tubings, Jars, shoes, sandals, fittings, ball valves, foot valves and Y types valves, strings, novelty articles, toys, furniture and box-shaping, containers, all types of tanks and tapes, conduit pipes and conduct fittings for electrical use such as Junction boxes, switchboxes, switches.
5. To buy raw materials or some manufactured or manufactured materials, stores, Chemicals and other things necessary for the furtherance of above activities.
6. To undertake manufacture of or otherwise deal in plastic containers plastic boxes, collapsible tubes.
7. To manufacture plant machinery, tools, for the purpose of the business of the company
8. To undertake financial and commercial obligations, transactions and operations of all kinds for the attainment of the main objects.
9. To enter into all sorts of internal and/or external foreign collaboration, technical assistance, financial or commercial arrangement, including for fulfilment of any object herein contained.
10. To open current, savings, overdraft or fixed accounts with any bank, bankers, NBFCs, shroff or merchants and to operate the same.
11. To acquire exclusive distribution rights to act as Agents of India and foreign manufacturing, dealers and exporters of all products mentioned here above.

12. To apply for tender, purchase or otherwise acquire any contracts sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
13. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose land, business, factories, Workshops, foundries, mills, equipment, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shape, departmental stores, offices, cellars, vaults, wagons. power stations, gas works, water works, water tanks, bridges, staff and workers, quarters, roads, ways sidings, bridges and other works and conveniences for the business of Company.
14. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate, lands, buildings, easements, or other interest, rights in immovable properties and to hold, concessions, licences, privileges, claims, lease, options, and to sell, lease mortgage, hypothecate or otherwise dispose of or grant rights over any immoveable property belonging to the Company.
15. To enter into any like or barter business involving the exchange or purchases and sales of any of the products and allied items dealt in by the Company.
16. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, sailings and buying agents in India or abroad for sales, purchase, exchange, hire, distribution on for any one or more of the objects of the Company and to regulate and discontinue the same.
17. To apply to take out obtain purchase or otherwise acquire and turn to account any copy rights, licences, concessions, patent rights or inventions, privileges, trademarks or secret processes which may seem capable of being used for any of the purposes of the Company and to use exercise develop or grant licences in respect of or otherwise turn to account the property right or information so acquired and to expend money in experimenting upon and tasting and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
18. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
19. The Company may at any time invite and receive or without any such invitation receive any gifts of immoveable or moveable property and offerings on voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions abetted are not inconsistent with or derogatory to any of the objects of the Company.
20. To acquire or takeover as a going concern by purchase of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property right and liabilities of any person or persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the company is authorised to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
21. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement, for sharing or dealing profits, union of interest, co-operation Joint venture, reciprocal concession, or otherwise with any person, firm, corporation or Government or company carrying on engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in or business undertaking and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firms or companies, to sell, hold, reissue with or without guarantee or other deal with the same.
22. To promote, form and to be interested in and take, hold and dispose of shares in any other Company having objects similar altogether or in part to those of this Company or carrying on and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock, or other securities of such company to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company.
23. To enter into, make and perform contracts and arrangements of every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them to obtain from any such authority any rights, privileges, charters, contracts,

concessions, licences or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures, which the Company for the time being may think desirable to obtain and to carry out exercise and comply with such arrangements, rights, privileges and concessions.

24. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the business, immovable or moveable property and undertaking of the Company or any part thereof or any part of the property rights' and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company accept and in particular for cash Shares, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.
25. To receive, raise, or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit, in or opening current accounts with the individuals or firm or with any Bank or Bankers and whether with or without giving any security goods or other articles or by mortgage pledging charging, hypothecating or selling or receiving advances or the sale of any lands buildings and machinery goods, assets of revenue of the Company, present or future including its uncalled capital or by the issue of debentures. debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off such securities, subject to provision of Section 58A and directives of R.B.I.
26. To lend or deposit moneys belonging or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. However the Company shall not carry on banking business as defined under the Banking Regulation Act 1949.
27. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stock, bonds, debentures, obligations or other securities of any company or association or in Government Securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignment transfer receipts and documents that may be necessary in that behalf.
28. To advance and/or to lend money either with or without security and generally to such persons, firms, associations, trusts, corporations, companies upon such terms and conditions as the Company may think fit.
29. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms, and companies or Governments of State and to give indemnity.
30. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments, stock and securities of any Company or of any such authorities, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
31. To assist any company financially or otherwise or by issuing or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture-stock or other securities and to hold and deal in shares, stock and securities of any company, notwithstanding there may be liability thereon.
32. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited share.
33. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery orders, dockwarrants, railway or transport receipts, warehouse keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the company.
34. To open account with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and operate upon same (whether overdraft or not) as may be required for any of the objects or purposes of the company.

35. To insure any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company of every nature and kind in any manner whatsoever.
36. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.
37. To employ experts to investigate and to examine into the conditions, prospects, Value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
38. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing an operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
39. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, industrial trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire promote and/or subsidise any industry or undertaking.
40. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any persons, company or association and to subscribe or guarantee money for any national, International, Charitable, benevolent, educational, public object, activity, exhibition, or trade show which may be the objects of the Company or in the interest of its members or for the welfare of the staff.
41. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplifting of the public in any rural area and to give donations or otherwise in any other manner, incur any expenditure on any programme or 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 likely to promote and assist rural development, and that the words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35-00 of the Income-tax Act, 1961, or any other Law relating to rural development for the time being in force as rural areas and in order to implement any of the above mentioned objects or purpose, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions.
42. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of from time to time to undertake, carry out, promote and sponsor any activity for publication of any books literature, newspapers, etc. or to organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, concluding or assisting any institution, land, trust, etc. having anyone of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the abovementioned objects or purpose, transfer, without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company Act to or in favour of any public or Local Body or Authority or Central or State Government of any Public Institutions.
43. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, work-shops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

44. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme national local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any' legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly, legislation which may seem disadvantageous to company and to obtain from any such Government, authority or any Company any charter, contracts, decrees, rights, agents loans, privileges or concessions which the Company may think fit or desirable to obtain and to carry out exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges, or concessions.
45. To adopt such means of making known the business of the Company as may seem expedient and in particular by the advertisement in "the press, radio, television, etc. by circulars, posters, by purchase and exhibition of works of art or interest by publication of books, periodicals and by granting prizes, awards and donations (including donations to any land for charitable or public purpose.)
46. To promote form and register and aid in promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purpose of acquiring all or any of the property, undertaking rights and liabilities of such Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to be interested in or take or otherwise acquire purchase, hold, sell or otherwise dispose of shares, debentures, and other securities in or of any such company or any other Company, for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such Company and to undertake the management or other work duties and business of any such terms and conditions as may be arranged.
47. To create any depreciation fund, reserve fund sinking fund, insurance fund, dividend equalisation fund capital redemption fund and or any other special funds or reserve whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
48. To provide for the welfare of the directors, ex-Directors, Employees or ex-Employees of the Company or its predecessors in business and the wives widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwelling, chawls, or quarters or by grants of money, pensions, gratuities, non-contributory pension or superannuation funds allowances, bonuses, awards, profits sharing or other schemes or trusts any by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, monies to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation or of public and general utility or otherwise.
49. To aid, peculiarly or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.
50. To pay out of the funds of the company, all expenses of and incidental to the issue of subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and also all expenses for attending the issue of any circular or notices and the printing, stamping, circulating of proxies and forms to be filled up by the members of the company.
51. To do the above things as are incidental or may be conducive to the attainment of the objects or any of them in any part of India or elsewhere as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
52. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries, and for this purpose to appoint managers, agents, either on salary or commission and to have, maintain, and to discontinue such number of offices and agencies therein as may be convenient.
53. To procure the Company to be registered or recognized in any part of the world.

54. To form, constitute and promote or join in promoting companies, associates and undertakings of all kinds.
55. Subject to the provisions to the Act, to distribute any of the property of the company amongst members in specie or kind subject to provisions of the Companies Act, in the event of winding up.

*** CLAUSE III (B) OF THE OBJECTS THAT ARE INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION BE AND HEREBY REPLACED WITH THE TITLE- "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)"- AT THE ANNUAL GENERAL MEETING HELD ON 10th AUGUST 2017.**

C) OTHER OBJECTS

* PURSUANT TO THE PROVISIONS OF SECTION 4, 13 AND ALL OTHER APPLICABLE PROVISIONS, OF THE COMPANIES ACT, 2013, -THE OTHER OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY REMOVED / COMPLETELY DELETED.

IV. The Liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs.20,00,00,000/-(Rupees Twenty Crores Only) Comprising of Rs.15,00,00,000/-(Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and Rs.5,00,00,000/-(Rupees Five Crore Only) divided into 5,00,000 Redeemable Preference Share of Rs.100/-each.

- The Authorized Share Capital of the Company was increased from Rupees Ten Crores to Rupees Twenty Crores vide Special Resolution passed by the members at the 16th Annual General Meeting held on 15th September,2005.

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

Name, Address, Description and Occupation of each subscribers	Number of equity shares taken by each subscriber	Signature of subscriber	Signature, Name, Address, Occupation and Description of Witness
VIJAY KUMAR CHORARIA S/O SRI KUNDANMAL CHORARIA 110, DR ATMARAM MERCHANT ROAD BOMBAY INDUSTRIALIST	50 (FIFTY) EQUITY SHARES	SD/-	WITNESS TO ALL: SD/- CHANDRA SHEKAR LAL S/O S.A. YOGESHWAR 110, DR. ATMARAM MERCHANT ROAD, BOMBAY 400002 CHARTERED ACCOUNTANT
MRS. SHOBHA DEVI CHORARIA W/O SRI KUNDANMAL CHORARIA 5,PALI HILL, BANDRA BOMBAY INDUSTRIALIST	50 (FIFTY) EQUITY SHARES	SD/-	
TOTAL	100 (ONE HUNDRED) EQUITY SHARES		

PLACE: BOMBAY, DATED THIS 29TH DAY OF JUNE, 1989

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 180 OF 1996
CONNECTED WITH
COMPANY APPLICATION NO. 44 OF 1996**

In the matter of the Companies Act, 1956

(1 of 1956);

AND

In the matter of Section 391 & 394 of the

Companies Act, 1956;

AND

In the matter of the Scheme of Amalgamation

of M/s. Eskay Narrow Fabrics Pvt. Ltd. with

M/s. Sky Industries Limited.

M/S Sky Industries Limited,)
a Company Incorporated under)
the Companies Act (1 of 1956))
having its Registered Office)
at C-58, TTC Industrial Area,)
Thane-Belapur Road,)
Pawane, New Bombay.)

.....Petitioners
CORAM: Smt.K.K.Baam, J
Dated: 8th August 1996.

UPON THE PEITITION of, Sky Industries Limited, the Petitioners Company above named solemnly declared on the 2nd day of April, 1996, and presented to this Hon'ble Court on the 2nd day of April, 1996 for sanction of the Scheme of Amalgamation of M/s. Eskay Narrow Fabrics Pvt. Ltd. (hereinafter referred to as the Transferor Company) with M/s Sky industries Ltd, (hereinafter referred to as the Transferee Company) and for other consequential reliefs as mentioned in the said Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the affidavit of Shri Nitin K. Motani, Director of the Company dated the 2nd day of April, 1996 verifying the said Petition AND UPON READING the affidavit of Shri Nitin K. Motani, dated the 30th day of July, 1996, proving the publication of the notice of the date of hearing of the Petition in Free Press Journal and Navshakti both dated the 10th day of May, 1996, and also despatch of notice of hearing of the Petition to the creditors of the Petitioner Company, pursuant to the orders dated the 4th day of April, 1996, AND UPON READING the order dated the 25th day of January, 1996 made by this Hon'ble Court in Company Application No, 44 of 1996 whereby the Petitioners Company was directed to convene a meeting of its Equity Shareholders for the purpose of considering and if thought fit approving with or without modification the scheme of Amalgamation of the Transferor Company with the Transferee Company being Exh, 'C' to the affidavit of Shri. Nitin K. Motani dated 23rd day of January 1996 in support of the said Company Application No. 44 of 1996 AND UPON READING the report of Shri Nitin Motani, the Chairman of the meeting of Equity Shareholders dated 25th day of March 1996 as to the result of the said meeting AND UPON READING the affidavit of Shri. Nitin Motani dated the 25th day of March 1996 verifying the said report AND IT APPEARS from the said report of the Chairman of the meeting of the equity shareholders that the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company has been unanimously approved by the equity shareholders of the Transferee Company present at the said meeting AND UPON HEARING Shri. C.P.U. Nair. Advocate for the Petitioner Company in support of the Petition and Shri V. H. Kantharia, Panel Counsel for the Regional Director Department of Company Affairs, Bombay, who submits to the orders of the Court and no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same, THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of M/s. Eskay Narrow Fabrics Pvt. Ltd. the Transferor Company, with M/s. Sky Industries Limited, the Transferee Company as set forth in Exhibit 'E' to the Petition and In the Schedule hereto, AND THIS COURT DOTH HEREBY DECLARE THAT the said Scheme of Amalgamation to be binding on the Petitioners Company and all the members of the Petitioners Company AND THIS COURT DOTH ORDER that with effect from the 1st day of April 1995 (hereinafter called "the appointed date") all the investments, properties, rights, powers and assets of every kind and description of the Transferor Company, particularly described in the Scheme of Amalgamation and in the Schedule hereto shall without any further application or act or deed be transferred to and do vest in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 so

as to become the property of the Transferee Company subject nevertheless to all charges, if any, now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company be transferred to or deemed to be transferred without further act or deed to the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 so as to become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that in consideration of vesting of the undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall issue and allot without further application to the holders of Equity Shares of the Transferor Company 50 (fifty) Equity Shares of Rs, 10/- each fully paid up of the Transferee Company in exchange of 1 (One) Equity Share of Rs, 100/- each fully paid up of the Transferor Company on the effective date or such later date as the Board of Directors of the Transferee Company may determine, AND THIS COURT DOTH FURTHER ORDER that the Petitioners Company do within a period of 30 days from the date of sealing of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration and on such certified copy or this, order being so delivered the Transferor Company shall stand dissolved without winding up AND the Registrar of Companies, Maharashtra, Bombay shall place all documents relating to the Transferor Company and registered with him on the files kept by him relating to the Transferee Company and files relating to the Transferor Company and the Transferee Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT LASTLY ORDER that the Petitioners Company do pay a sum of Rs. 500/- (Rupees Five Hundred only) to the Regional Director, Department of Company Affairs, Bombay towards the costs of the said Petition, WITNESS SHRI MANHARLAL BHIKHALAI, SHAH, the Chief Justice at Bombay, aforesaid this 8th day of August 1998.

Order Sanctioning the Scheme)
of Amalgamation under Section)
391 & 394 of The Companies Act,)
1956, drawn on application of)
Shri C, P, U, Nair, Advocate,)
for the Petitioners having his)
office at 3/43, Chaitanay Soc,)
Vakola Bridge, Santacruz (East))
Bombay 400055)

By the Court,
SD/-
For Prothonotary & Senior Master.
SD/-

Sealer

This 5th day of September 1996

SCHEDULE
SCHEME OF AMALGAMATION OF
M/S. ESKAY NARROW FABRICS PRIVATE LIMITED
WITH
M/S. SKY INDUSTRIES LIMITED

1. This Scheme of Amalgamation is presented for the amalgamation of M/S Eskay Narrow Fabrics Private Limited having its registered Office at 9, Chatrabuj Jivandas House, 285, Princess Street, Bombay 400 002 (hereinafter called the Transferor Company) with M/S Sky Industries Limited having its registered Office at C-53, TTC Industrial Area, Thane Belapur Road, Pawane, New Bombay (hereinafter called the Transferee Company) pursuant to the Provisions of Section 391 and 394 of the Companies Act, 1956.
2. With effect from close of business as on 1st day of April 1995, hereinafter called 'The Appointed Date', the entire undertaking of M/s ESKAY NARROW FABRICS PRIVATE LIMITED, hereinafter called 'The Transferor Company' including all its properties, movable and/or immovable, and assets of every kind of whatsoever nature including trademarks, trade names, leases, tenancy, rights benefits of all Agreements, goodwill and all other rights incidental thereto and all other interest, rights or powers of whatever kind, nature and description (all of Which are hereafter for brevity's sake collectively referred to as "the said undertaking") shall without any further act or deed, be and the same stand transferred to and vested in M/s. SKY INDUSTRIES LIMITED (hereinafter called 'The Transferee Company') so as to become the property of the Transferee Company subject nevertheless to all charges, if any, then affecting the same and on the Appointed Date the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as 'The Act')
3. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred or deemed to be transferred, without further act or deed, to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.
4. All proceedings by or against the Transferor Company, if any, pending at the Appointed Date and relating to the Transferor Company or the property, assets, debts, liabilities, duties and obligations referred to in Clause (1) and (2) hereof shall be continued until the Effective Date (as defined in Clause (13) hereof) as desired by the Transferee Company and as and from the Effective Date shall be continued and enforced by _or against the Transferee Company, as the case may be.
5. From the Appointed Date until the Effective Date (as Defined in Clause (13) hereof), the Transferor Company
 - (a) shall stand possessed of all its properties and assets referred to in Clause (1) above, in trust for the Transferee Company and shall account for the same to the latter;
 - (b) Shall not without the written concurrence of the Transferee Company, alienate, charge or encumber any of its aforementioned properties or assets except in the ordinary course of business,
6.
 - a) With effect from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on all business and activities for and account of the Transferee Company until the Effective Date, The Transferee Company hereby undertakes to carry on its business until the completion of Amalgamation with at most prudence and shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with during the pendency of this Scheme the said Undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees except in the ordinary course of business. All profits accruing or losses arising or incurred by the Transferor Company after the Appointed Date upto the date this Scheme finally takes effects shall for all purposes be treated as profits or losses of the Transferee Company.
 - b) During the pendency of this Scheme, the Transferor Company will not, without consulting the Board of Directors of the Transferee Company, undertake any new business.
7. Notwithstanding anything contained in Clause (5) above, the Transferor and the Transferee Companies shall be entitled to declare and pay dividend prior to the Effective Date in respect of their respective profits/earnings upto the Effective Date.
8. Subject to the provisions of this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect immediately before this Scheme finally becomes effective as aforesaid, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.
9. All the employees, if any, of the Transferor Company in service on the date immediately preceding the Effective Date shall become the employees of the Transferee Company without interruption or break in service and on terms not less favourable than those then applicable to them.

10. The present capital structure of the Transferee Company and the Transferor Company are as under:

The Authorised, issued, Subscribed and Paid-up Capital of the Transferee "Company" as at the Appointed Date is as under:

Authorised:	Rupees:
40,00,000 Equity Shares of Rs. 10/- each	4,00,00,000/-

Issued, subscribed and paid up:

35,76,400 Equity Shares of Rs. 10/- each	3,57,64,000/-
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The Authorised, issued, Subscribed and Paid-up Capital of the Transferor Company at the Appointed Date is as under:

Authorised:	Rupees:
15,000 Equity Shares of Rs, 100/- each	15,00,000/-

Issued, subscribed and paid up:

8,000 Equity Shares of Rs. 100/- each	8,00,000/-
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11. In consideration of the vesting of the said undertaking of the Transferor Company in the Transferee Company and the Transferee under Clause (1) and (2) hereof, in terms of this Scheme, every member of the Transferor Company as on the Effective Date or such later day as the Board of Directors of the Transferee Company may determine shall :

(I) In respect of mm one fully paid-up Equity Shares of Rs. 100/- each held by him/her, be entitled as of right to claim and receive from the Transferee Company allotment of 50 Equity Shares of Rs. 10/- each in the capital of the Transferee Company (hereinafter referred to as "the New Equity Shares") credited as fully paid-up with the rights attached thereto as herein-mentioned.

12. All the fractions of Equity Shares of the Transferee Company that may have to be allotted to any member of the Transferor Company under this Scheme will be allotted to a Trustee appointed by the Board of Directors of the Transferee Company and shall be consolidated into whole Equity Shares and will be sold and the net proceeds received on such sale shall be distributed amongst such members of the Transferor Company as otherwise would have been on entitled to such fractions; in proportion to their respective interest.

13. The New equity Shares in the capital of the Transferee Company to be allotted pursuant to Clause(11) hereof shall rank for dividend having rights and in all respects pari passu of the Existing Equity Shares of the Transferee Company, save and except that in respect of dividend that may be declared for the current financial year, i.e. financial year ending 31st March 1995 and the Transferee Company, the holders of the said New Equity Shares shall be entitled to receive a proportionate amount of such dividend for that year so that the proportionate amount of such dividend payable on each such New Equity Shares for that financial year the same proportion as proportion of the period commencing from the Appointed Date upto the effective date or such later date as the Board of Directors of the Transferee Company may determine, shall bear to the whole of the said financial year, PROVIDED THAT any such dividend payable on the said New Equity Shares in the capital of the Transferee Company shall become due and payable only after the Scheme becomes effective and binding in terms of Section 391 and 394 and other applicable provisions of the Companies Act in that behalf.

14. All members standing on the Register of Members of the Transferor Company on the Appointed Date or such later date as the Board of Directors of the Transferee Company may determine, shall surrender their share certificates for cancellation thereof to the Transferee Company and shall take all necessary steps to obtain from the Transferee Company the share certificates to which they may be entitled to pursuance of this Scheme, without prejudice to the foregoing, upon the New Equity Shares being issued by the Transferee Company to members standing on the Register of Members of the Transferor Company on the Appointed Date or such later date as the Board of Directors of the Transferee Company may determine, the old share certificate/s in relation to the shares held by them in the Transferor Company shall be deemed to be cancelled.

15. The New Equity Shares to be issued in terms hereof will be subject to Memorandum and Articles of Association of the Transferee Company.

16. Until the effective date of this Scheme, neither the Transferor Company nor the Transferee Company shall issue or allot shares whether by way of right or otherwise or bonus shares out of their respective share capital for the time being.
17. So much of the share capital of the Transferee Company as may be necessary shall be appropriated to members of the Transferor Company in the proportion and in manner provided in clause (11) above and, shall with all reasonable despatch after this Scheme shall finally take effect, be allotted and issued, credited as fully paid-up to such members accordingly.
18. For the purpose of giving effect to this Scheme, the Directors of the Transferee Company are authorised to give such directions as may be necessary or desirable and to settle any questions or doubts or difficulties whatsoever including any question or doubt or difficulty that may arise with regard to the issue and allotment of the shares as mentioned in Clause (11) above to the said members of the Transferor Company as they may think fit or any question or doubt or difficulty arising in connection with the deceased or insolvent or disabled shareholders of the Transferor Company, and do all act, deeds and things necessary for carrying into effect this Scheme.
19. The Transferee Company shall in terms of this scheme enter into an agreement with the Transferor Company for vesting in the Transferee Company the said Undertaking of the Transferor Company (subject to the liabilities, duties and covenants as aforesaid) as from the Appointed Date. Such agreement shall be subject to the consent of the share-holders of the Transferee Company and the Transferor Company respectively and shall contain an undertaking by the Transferee Company and the Transferor Company to proceed with reasonable despatch with necessary applications to the Court for the purposes of obtaining an Order or Orders under Section 391 and 394 of the Companies Act, 1956, for carrying into effect this Scheme.
20. The accounts of the Transferor Company has been made in accordance with the requirements of the Companies Act, 1956, and the Income-tax Act, 1961 for the year ended the 31st day of March, 1995, Subject to Clause (123), profits of the Transferor Company for the period beginning with Appointed Date will belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company for the year ending 31st March, 1995 and any year thereafter.
21. The excess of the value of the net assets over the subscribed and paid up capital based on The Balance Sheet of the Transferor company as on the Appointed Date, will be the general Reserve of the Transferee Company available to it for distribution as dividend.
22. All mandates in force relating to the payment of dividends by the Transferor Company shall, unless and until unequivocally revoked in writing, be deemed to be valid and effective mandate to the Transferee Company in relating to the payment of the dividends.
23. The Transferor Company shall take necessary steps:
 - a) for suitable alteration in its Memorandum and Articles of Association so as to enable it to implement the Scheme.
 - b) the Transferee Company shall pass a Special Resolution to be passed pursuant to Section 81(4-A) of the Act for the purpose of issuing the said Equity Shares pursuant to Clause (11) above to the members of the Transferor Company, their respective heirs, executors and administrators in the manner aforesaid.
24. (a) The Transferor Company shall with all reasonable despatch make application to the High Court at Bombay under Section 391 of the Companies Act, 1956, seeking Orders for one or more meetings to be called, held and conducted or dispensed with in such manner as the High Court at Bombay may direct.
 - (b) The Transferee Company shall with all reasonable despatch make an application to the High Court at Bombay under Section 391 of the Companies Act, 1956, seeking orders for one or more meetings to be called, held and conducted in such manner as the High Court at Bombay may direct.
 - (c) On this Scheme being agreed to by the requisite majorities of the members of the Transferor Company and of the members of the Transferee Company, or if required by the requisite majority or majorities, of any class or classes of members of the Transferor and Transferee Companies respectively, each of them, the Transferor Company and the Transferee Company will with reasonable despatch apply to the High Court at Bombay for sanctioning the scheme of Amalgamation under Section 394 of the Companies Act, 1956 and for such other Order or Orders thereunder, as the Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
25. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification/s of this Scheme which the Court may deem fit to approve or impose, and the Transferor Company (by its Directors) and the Transferee Company (by its Directors) and after the dissolution of the Transferor Company, the Transferee Company (by

its Directors) be and they are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any Order of the Court or of any directive or order of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and or any matters concerned or connected therewith.

26. This Scheme is conditional upon and subject to:
- a) the approval of this Scheme by the requisite majorities of the members of the Transferor Company and the members of the Transferee Company;
 - b) the requisite consent, approval or permission of the Central Government or any other authority as may be necessary for the purpose of implementation of this Scheme;
 - c) necessary Resolution of the Transferee Company under Section 81(1A) or any other provisions of the Companies Act, 1956;
 - d) the approval/sanction of this Scheme by the High Court at Bombay under Section 391 of the Act and appropriate orders being given by the High court Bombay, pursuant to Section 394 of the Act for the Amalgamation under this Scheme and for the implementation thereof.
 - e) the sanction/approval of the Controller of Capital issues and any other authorities concerned being obtained and granted in respect of any of the matters for which such consent or approval may be required.
27. This Scheme (although operative from the Appointed Date) shall take effect finally upon and from the date on which any of the aforesaid sanction approval, consent or permission shall be last obtained which shall be 'The Effective Date' for the purposes of this Scheme, Provided HOWEVER, THAT in the event of the aforesaid sanctions, approvals, consents or permissions for any reason not being obtained on or before 30th day of June 1996 or within such period or periods as may be agreed upon between the transferor Company and the Transferee Company by their respective Board of Directors, this Scheme shall become null and void.
28. As from the Effective Date, the Directors of the Transferor Company shall cease to be its Directors.
29. All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the negotiations leading to this Scheme and to the Agreement between the parties in respect thereof and of carrying out and completing the terms and provisions of this Scheme and of the Agreement between the parties relating thereto and of and incidental to the completion of Amalgamation and merger of the transferor Company in pursuance of this Scheme shall be borne and paid on an attorney and client basis by the Transferee Company alone.

In case this Scheme is not sanctioned by the High Court of Judicature at Bombay for any reasons whatsoever or, for any other reason, this Scheme cannot be implemented, the parties to this Scheme shall bear their respective costs and expenses in connection with the Scheme of Amalgamation.

**IN THE HIGH COURT OF
JUDICATURE AT BOMBAY
COMPANY PETITION NO. 180 OF 96
CONNECTED WITH COMPANY APPLICATION
No. 44 OF 1996**

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 and 394 of the Companies Act, 1956:

AND

In the matter of Scheme of Amalgamation of

M/S Eskay Narrow Fabrics Pvt. Ltd. with
M/S. Sky Industries Limited.

M/S Sky industries LimitedPetitioners.

ORDER SANCTIONING THE SCHEME OF AMALGAMATION.

Dated this 8th day of August 1996
Filed on this 5th day of September 1996.

C. P. U. Nair,
Advocate for the Petitioners
3/43, Chaitanya Society,
Vakola Bridge, Santacruz (East),
Mumbai 400 055

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SKY INDUSTRIES LIMITED

TABLE - F

Interpretation

- I. (1) In these regulations—
- (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rule made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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 share ranking pari passu therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. 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 complied with.

27. In case of a One Person Company—
- (i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;
- (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;
- (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. 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
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

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

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. 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.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—
- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the member;
- (iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The 1st Director at the time of incorporation were as under
 1. Mr. VIJAY KUMAR CHORARIA
 2. Mrs. SHOBHA DEVI CHORARIA

Mr. Vijay Kumar Choraria and Mrs. Shobha Devi Choraria are no more Directors of the company as on the date of adoption of the Article of Association of the company.
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, 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.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 76 In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the director;
 - (iii) the resolution shall become effective from the date of signing such minutes by the director.

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

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

The Seal

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

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 84. 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.
- 85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86. 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.
- 87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88. No dividend shall bear interest against the company.

Accounts

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

Winding up

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

Indemnity

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

*** The Insertions as stated herein above are now called as New Set of Articles of Association as per Companies Act, 2013, which was approved and adopted by the shareholders by way of passing Special Resolution i.e. resolution no. 3 in Annual General Meeting of the Company held on Thursday 10th AUGUST, 2017.**

*** The existing regulations of the articles of Association are replaced by this new set of regulations and adopted as a new set of Articles of Associations as per the requirements of Table F of the First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provision of the Companies Act, 2013.**
