



Co. No. ૭૨૧૪

Fresh Certificate Of Incorporation Consequent On

CHANGE OF NAME

In the matter of The Registrar of Companies, GUJARAT
{ Under the Companies Act, 1956 (1 of 1956) }

IN THE MATTER OF Dhansingdhas Chemical
works Limited.

I hereby certify that Dhansingdhas Chemical
works Limited.

which was originally incorporated on ૨૪-૧-૫૭
under The Companies Act, 1956 and under the name

Dhansingdhas Chemical Works Ltd

having duly passed the necessary resolution in terms of Section
21/31/44 of The Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded
thereto in The Ministry of Industry, Department of Company
Affairs, (Company Law Board) on

vide letter No : ૭૨૧૪/TA dated ૧૫-૩-૧૯૮૭
the name of the said Company is this day changed to :

DCW Limited.

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

Given under my hand at AHMEDABAD this ૪TH April
1987 (One Thousand Nine Hundred Eighty seven)



(S. D. Joshi)
ASST. REGISTRAR OF COMPANIES
GUJARAT

Certificate of Incorporation

I hereby Certify that **DHRANGADHRA CHEMICAL WORKS, LIMITED** is this day incorporated under the Dhrangadhra State Companies' Act, of 1939 and that the Company is Limited.

Given under my hand at Dhrangadhra this Twenty-eighth day of January One thousand nine hundred and Thirty-nine



Sd/- H. V. VORA
Registrar of Companies,
Dhrangadhra State.

(THE INDIAN COMPANIES ACT, 1913)

MEMORANDUM OF ASSOCIATION

OF

DCW LIMITED

(Formerly DHRANGADHRA CHEMICAL WORKS LIMITED)

- I. The name of the Company is "DCW LIMITED"
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the company is established are:--
 1. To acquire and take over from the Government of His Highness the Maharaja of Dhrangadhra and/or His Highness the Maharaja of Dhrangadhra the Shree Shakti Alkali Works and the plant and all the assets~ thereof and with a view thereto to enter into the agreement referred to in Article 3 (a) of the original Articles of Association and to carry the same into effect with or without modification.
 2. To manufacture Soda Ash and other salts and to deal in the same
 3. To carry on the business of the chemical manufacturers and wholesale and retail chemists and druggists, analytical chemists, drysalters, oil and colour men, importers, exporters, and manufacturers of and dealers in heavy chemicals, drugs, essences, cordials, acids, alkalis, pharmaceutical medicinal, **detergents, detergent intermediates*, chemical, industrial and other preparations and articles of any kind whatsoever, mineral and other water, cement, oils, paints, pigments and varnishes, drug, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and in any similar or allied business and either in connection with the said business or as distinct or separate business.

Altered vide the
Registrar of Companies
Bombay, letter No. 100
of July 1957

* The words in italics were added pursuant to special Resolution dt. 20-9-2000.

4. To carry on the traders or business of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purposes or for pyrotechnical display or for any other purpose.
5. To carry on the trades or business of manufacturers of blasting, ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several component parts thereof. *
6. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting and other purposes.
7. To carry on business as manufacturers of manure, paper pulp, paper, glass, bricks, pottery, terra-cotta, and sanitary and disinfecting preparations, coke, cement and artificial stone.
8. To carry on the business of manufacturers and producers of fats, fertilisers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit-growing or other purpose or as remedies for men or animals and whether produced from vegetable animal matter or by any chemical process.
9. To carry on the business of waterproofers and manufacturers of india rubber, leather, imitation leather, leather cloth, plastics, oil cloth, linolcum, tarpaulins, hospital 'sheetings and surgical handbags *and other leather and rubber products.* *
10. To carry on the business of spiniers, weavers, doublers and manufacturers of cotton, thread, silk, artificial silk, woollen, linen, flax, hemp, jute and other yarns and other fibrous materials and substances or any substitute for any of them.
11. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus, and things capable of being used in any such business as aforesaid or required.

* *The words in italics were added pursuant to Special Resolution dated. 9.9.1992 and confirmed by Company Law Board.*

by any customers of or persons having dealings with the Company either wholesale or retail.

12. To treat, cure.. submit to any process or manufacture and prepare for the market whether on account of the Company or others Soda Ash and any other salt or any allied or kindred products thereof.
13. To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufactures which the Company is authorised to undertake, and to carry on all or any of the business, of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors, of milk, cream, cheese butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and' nurserymen, and to buy, sell and trade in any goods, usually traded in any of the above business, or any other business associated with the farming interest which may be advantageously carried on by the Company.
14. To carry on all or of the business of engineers, iron, brass and other metal founders, machinists, tool makers, wire drawers, tube, pipe and tank manufacturers, moulders, metallurgists and metal workers, litters, millwrights, galvanizers, japanners, electroplaters and enamellers.
15. To own, prospect for, explore, acquire by lease, licence, purchase or otherwise open, work, develop and maintain, natural deposits of salt, brine, natron, soda kieselguhr nitrates and other chemical substances of all kinds and to carry on and conduct the business of working and getting-and supplying to other persons such salt, brine and other substances.
16. To refine, treat and render merchantable and fit for use natural deposits of salt, brine, natron, soda, kieselguhr nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by electrolytic, metallurgic or other forms of plant or process every kind of chemical and other products and by-products.
17. To own, prospect for, explore, acquire by lease, licence

purchase or otherwise open, work, develop and maintain, day and sand pits, slate stone, and lime stone quarries, coal mines, copper mines and mineral, mineral oil, nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, coal, copper, oil, nitrates and minerals of all kinds.

18. To manufacture, prepare and treat quarriable and mineral substances or produces of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes, and to manufacturer therefrom every kind of product.
19. To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
20. To manufacture, acquire, produce, use, sell and supply gas and electricity for lighting, heating or power purposes and to deal with, manufacture and render sale - able all residual products obtained in the manufacture of gas.
21. To manufacture and deal in electrical machinery and apparatus of all kinds including wireless apparatus, radios and electric lamps.
22. To supply water and for this purpose to sink wells and shafts and to make, build and construms, lay down and maintain reservoirs, water-works, waterhouses, canals, ponds, cistems, culverts, filter beds, main and other pipes' and appliances and to execute and do all other works and this necessary or convenient for obtaining, storing, selling, delivering, measuring, converting or using for creation and reserve of power and distributing water.
23. To enter into any arrangements with any Government that may seem, conducive to the Company's objects or any of them and to search for and to purchase or otherwise acquire from any Government, State or authority any licences, concessions, grant, right, power and privilege whatsoever which may seem to the 'Company capable of

being turned to account and in particular any rights or concessions for the benefit of the Company and to work, develop, carry out, exercise and turn to account the same.

24. To acquire, purchase, be interested in, construct, maintain, charter, affreight, hire and let out for hire, or for chartering and affreightment, carry out, improve work, alter, control and manage any tramways, railways, wharves, piers, docks, ships, boats and vessels of all kinds, locomotives, engines, wagons, and other rolling stock, roads, tunnels, water-works, water rights, canals, irrigation works, gas-works, electricworks, reservoirs, water-courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
25. To sink wells and shafts, lay down pipes, construct, maintain and improve any tramways, telegraph lines, canals, reservoirs, water-courses, warehouses, sheds and other buildings and works, calculated, directly or indirectly to advance the interests of the Company, and to pay or contribute, to the expense of constructing, maintaining, and improving any such works.
26. To acquire by purchase, amalgamation, grant, concession, lease, licence, barter or otherwise, either absolutely or conditionally and either solely or jointly with others, any houses, lands, farms, quarries, mining or other claims, rights and privileges, water rights, water-works, way- leaves and other works, privileges, rights and hereditamov. and any tract or tracts of country in India or elsewhere, together with such rights as may be agreed upon and granted by Government or the rules or the owners thereof; and to expend such sums of money as may deemed requisite and advisable in the exploration, survey and development thereof; and to obtain rights over, be interested in, building, alter, construct, maintain and regulate any roads, tramways, railways, canals, waterways, rivers, wharfs, docks, harbour works and harbours either by acquiring such properties outright or by acquiring the rights of others into and over

them; And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purposes of the Company, any real or personal, immovable and movable property, rights or privileges, including any land, buildings, rights of ways, easements, licences, concessions, and privileges, patents, patent rights, trade marks, machinery rolling stock, plant, utensils, accessories and stock-in-trade.

27. To buy, sell, manufacture, refine, manipulate, import-export and deal, both wholesale and retail, in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
28. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patents, patent -rights, brevets d'Invention. licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges 'in respect of the same, and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights . which the Company may acquire or propose to acquire.
29. To carry on the business of banking in all its branches and departments, including the borrowing. raising of taking up money, the lending or advancing money on' securities and property, the discounting buying, selling and dealing 'in bills -of ' exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities.
30. To undertake and carry on any business transaction or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwrites. concessionaries, contractors for public and ether works, capitalists or merchants and to transact and carry on all

kinds of agency and commission business, and in particular to underwrite, issue and place shares, stocks, bonds, debentures, debenture-stocks or securities.

31. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
32. To carry on the business of general manufacturers and to manufacture, buy, sell and deal in apparatus, machinery, materials and articles of all kinds.
33. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies as may be considered to be conducive to the interests of the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking in any country or countries whatsoever.
33. (A) To carry on business of designing, supplying erecting and commissioning of Chemical Plants in India and/or abroad, based on Company's own know-how and/or by the purchase or otherwise of know-how from the Companies in India and/or abroad on turnkey basis or otherwise;
- (B) To carry on the business of offering and/or giving and/or supplying consultancy and/or Engineering Services and/or Supplying of Technical know-how and/or Technical Services in India and/or abroad;
- (C) To carry on the business of offering and/or providing Plant & Equipments, Services, Civil Works and such other things as may be necessary for putting up- Chemical Plants in India and/or abroad;
- (D) To carry on business of forming joint ventures and/or

Add as per Special Resolution dated 4th April, 1975.

consortium with any Government in India and Or abroad, or with any Company or body Corporate in India and/or abroad for the design, supply, erection and commissioning of Chemical Plants in India and/or abroad.

34. To purchase or otherwise acquire and undertake the whole or any part of the business property rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of the Company and purchase, acquire, sell and deal in property shares, stocks, debentures; or debenture stock of any such person, firm or company and to reconduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
35. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or-conducted so as directly or indirectly to benefit the Company and to lend money to. guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
36. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
37. To promote and form and to be interested in and take hold and dispose of shares in other companies for all' or any of the objects mentioned in this Memorandum and 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 and to subsidise or otherwise assist any such company.

38. To assist, any company. financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital. shares. stocks debentures, debenture stock. or other securities and to take hold and deal in shares, stock and securities. of any company not with standing there may be any liability thereon.
39. To acquire and hold shares in-any other company and to pay for any properties, rights or privileges acquired by this company, either in shares of this Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stocks of any other company.
40. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue, of its capital including any under-writing or other commissions, broker's fees and charges in connection therewith and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be tendered in introducing. any property or business to the Company or in placing or assiting to place or guaranteeing the subscription of any shares debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
41. To procure the incorporation, registration or other recognition of the company in any country. State or place and to establish and regulate agencies for the purpose of. the Company's business and to apply or join in applying to any Government. Local Municipal or other authority. or body' for any concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

42. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of the shares in the Company to such register or registers.
43. To draw, make, issue, accept, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.
44. To borrow or raise money, or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities; and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other' powers as may seem expedient; and to purchase, redeem or pay off any such securities.
45. To lend, invest or otherwise employ moneys belonging to' or entrusted to the company upon securities and shares or without security upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
46. To sell and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
47. To sell, improve, manage work, develop, lease mortgage, abandon or otherwise deal with all or any part of the property rights and concessions of the Company.

48. To let out on hire all or any of the property of the company, whether movable or immovable including all and every description of apparatus or appliances.
49. To create Depreciation Fund. Reserve Fund, Sinking Fund, Insurance Fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
50. To provide for the welfare of employees or ex-employees of the Company and the wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religions, scientific; national or political purposes or political parties or other institutions or objects which shall have any moral or other claims to support or aid by the Company either by reason of locality of operation-or public and general utility or otherwise.
51. To place to reserve or to distribute as dividend or bonus among the members of 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 dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
52. To distribute any of the property of the Company amongst the members in specie or kind.

53. To purchase or contract for immediate or future delivery all raw materials, machinery, plant, stores, materials and things that may be necessary or useful for the purposes of the Company and if thought fit to sell back, resell or to send for sale to any part of the world all or any of the abovementioned raw materials, machinery, plant, materials produce, metals, articles and things.
54. To build, construct, maintain, alter, enlarge, pull down, and remove or replace any erections, buildings, factories, mills, offices, works, houses, roads, railways, drains, sewers, pipes, sluices, weirs, wells, reservoirs. and water-courses.
55. To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, water-works, tanks, bridges and works in connection therewith, hydraulic works, electrical works and factories, coolie lines and houses, and bustees, villages and other works and conveniences which may seem, directly or indirectly, conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
56. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company-carrying on or proposing to carry on any of the businesses which this Company is authorised' to carry on and as part of the consideration for such acquisition undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired any shares debentures or securities that may be agreed upon and to hold and retain or sell mortgage and deal with any shares debentures or securities so received.
57. To invest and deal with the moneys of the Company not immediately required upon such security and in such manner as may from time to time be thought fit.

58. To remunerate any person, firm or company, rendering services to this Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid, in full or in part or otherwise.
59. To guarantee the payment of money unsecured or secured by or payable under or in respect of promisory notes, bonds, debentures, debenture-stock, contracts mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
60. To effect insurances against risk of loss to the Company and insure any servants of the Company against risk or accident in the course of their employment by the Company, and to pay premiums for any such insurance.
61. To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
62. To adopt means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
63. To undertake and carry on the business of construction activities, of all types including industrial complexes, industrial estates, dams, bridges, housing as also manufacture of construction materials of all kinds and elements.
64. To manufacture, import, export and deal in all types and description of electronic components and parts used in all or any type of equipments, gadgets, appliances, apparatus, whether electronic or otherwise, and also to promote, carry on and exploit research and development of electronic goods of every description.

65. To carry on the business of an electric power, light and supply company in all its branches in accordance with the law in force for the time being.
66. To manufacture, import, export and deal in all kinds of foods, processed foods and food products of all kinds and forms and in any form, natural, processed, canned, bottled, packaged or otherwise, ready-to-serve, cook-and-eat, semi-cooked, ready-to-make, hot or cold; dairy products and their derivatives and by-products of all kinds and descriptions; fruits, dry fruits and fruit products in all forms; pickles, condiments and other preserved foods; vegetable oils, ghee and vanaspati products: vegetables, fresh, dry, frozen or preserved: wines, spirits, beers, melts, yeasts; aerated waters and- their products in all forms; flowers, flavours, essences, preservatives .whether used in any food or food preparations or otherwise.
67. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in VCM, plastics, plasticizers, PVC and other plastic based products, articles treated by resin or resin solutions, cellulose, and cellulose substances, synthetic products and substances and their products and compounds of any description and kind; as also in plastic moulded parts using compression moulding, injection moulding, transfer moulding, blow moulding, film-blowing and other techniques."
- * 68. To manufacture, produce, assemble, fabricate, process, buy, sell and deal in all typos of tapes, magnetic or otherwise, and other products used in electronic and electrical systems and appliances such as tape recorders, videos, computers and other systems.
69. To manufacture, produce, assemble, fabricate, process, buy, sell and deal in all kinds of electrical magnetic and electronic systems, equipments, instruments, appliances. gadgets of all descriptions alongwith their components, devices, sub-assemblies, accessories and materials used in their manufacture.

* *Sub-clauses 68 to 73 were added pursuant to Special Resolution dated 9/9/1992 and confirmed by Company Law Board.*

70. To carry the business of designing, developing, research investigational and experimental work of every description in relation to electronic and electrical systems.
71. To manufacture, acquire, produce, refine, manipulate, use, deal, sell and supply carbon black and other related commodities, including all residual products and by-products obtained from the manufacture thereof.
72. To purchase, take on lease, licence or otherwise acquire as also work, develop and maintain granite quarries, graphite mines and/or other quarries or mines and any rights, grants, concessions and easements and other lands and hereditaments or other property necessary or convenient for the advantageous position and use of the quarries, mines or works, for the time being owned' or worked by the company or any interest therein, and to conduct the business of working and getting therefrom granite, graphite or other quarriable /mining substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes and to manufacture therefrom every kind of product including granite tiles.
73. To carry on the business of providing loans and financing purchase of shares; stocks, debentures, debenture-stock, bonds, units, certificates, obligations and securities, investment, hire-purchase, leasing and financing of all durable, industrial and commercial properties, assets, vehicle, machinery, tools, equipments, computers and instrument of all descriptions, refrigerators, air conditioners, washing machines and household equipments, including machinery and plants of all kinds.
74. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated and

whether domiciled in India or elsewhere; and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

- IV. The liability of the Company is limited.
- V. * The Authorised Share Capital of the Company is ₹ 80,10,00,000 (Rupees Eighty Crores Ten Lakhs) consisting of 40,05,00,000 (Forty Crores Five Lakhs) Equity Shares of ₹ 2/- (Rupees Two) each.



- * Altered pursuant to Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad bench, vide its order dated January 22, 2026 [*Authorised Capital of the Company increased from Rs. 70,00,00,000/- (Rupees Seventy Crores) consisting of 35,00,00,000 (Thirty Five Crores) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 80,10,00,000/- (Rupees Eighty Crores Ten Lakhs) consisting of 40,05,00,000 (Forty Crores Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each*]
- * Altered pursuant to Ordinary Resolution Passed at the Extra Ordinary General Meeting of the Company held on 18th February, 2021.
- * Altered pursuant to Ordinary Resolution Passed at the Extra Ordinary General Meeting of the Company held on 4th May, 2006 [*Authorised Capital of the Company increased from Rs. 35,00,00,000/- (Rupees Thirty Five Crores) consisting of 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 65,00,00,000/- (Rupees Sixty Five Crores) consisting of 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each*]

We, the several persons whose names and addresses are 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 Shares in the capital of the Company set opposite to our respective names.

Name of Subscribers	Address & Description of Subscribers	Number of Ordinary Shares taken by each Subscriber	Witness
HOMI MEHTA	125, Esplanade Road, Fort, Bombay, Merchant	I	S.N. SATGHAR
R.E. GRANT-GOVAN	Scindia House, New Delhi, Merchant	I	
F.H. MEHTA	125, Esplanade Road, Fort, Bombay, Merchant	I	S.N. SATGHAR
RUSSA H. MEHTA	Do.	I	

Dated this 28th day of January, 1939

ARTICLES OF ASSOCIATION

OF

DCW LIMITED

New set of Article as appearing hereinbelow has been adopted by Special Resolution passed at the Annual General Meeting of the Company held on Thirteenth day of August, 2014 as the Articles of Association of the Company with effect from that date.

Table F of Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as they are repeated or contained in these Articles.

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 rules made there under.

(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 to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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 shares 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 directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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 installments.

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 recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (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 there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

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 sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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 selects.

(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 been complied with.

FORFEITURE OF SHARES

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

28. 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.

29. 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

30. (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.

31. (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,

32. (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.

(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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. 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.

35. 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.

36. 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.

37. 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.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in 'clause (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.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (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

43. (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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

ADJOURNMENT OF MEETING

47. (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

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (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.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54. (1) 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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (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.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. 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.

62. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

63. 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.

64. (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

65. (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.
66. (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.
67. 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.
- 68 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) Any Individual who has been appointed as the Managing Director or Chief Executive Officer of the Company, may, during his tenure as the Managing Director or Chief Executive Officer, as the case may be, be appointed or re-appointed as the Chairperson of the Company.
- (iii) 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 numbers to be Chairperson of the meeting.
- 69 (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.
70. (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.

71. (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.

72. 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.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

74. 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.

75. 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

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal shall be affixed to every deed or other Instrument to which it is required to be so affixed, in the presence of any two of the Authorised Persons being company's Director, Company Secretary, Dy. Company Secretary, Presidents, Vice Presidents and General Managers of the Company as may be authorised by the Board and the said two

Authorised Signatories shall sign the deed or instrument to which the seal has been affixed as witnesses for affixing the Seal.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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:

79. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (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.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company. Accounts

ACCOUNTS

86. (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

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in-specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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.

Name of Subscribers	Addresses & Descriptions of Subscribers	Number of Ordinary shares taken by each Subscriber	Witnesses
HOMI MEHTA	125, Esplande Road, Fort, Mumbai, Merchant	1	S.N. SATGHAR
R.E. GRANT-GOVAN	Scindia House, New Delhi Merchant.	1	
F.H. MEHTA	125, Esplanade Road Fort, Mumbai, Merchant	1	S.N. SATGHAR
RUSSA H. MEHTA	Do	1	

Dated this 28th day of January, 1939.

