PART III

MEMORANDUM AND ARTICLES OF ASSOCIATION

Chapter 1

Memorandum of Association

Synopsis

Important Provisions at a Glance

Sl. No.	*Sections*	*Matters dealt with*	*e-Form Nos.*
1.	2(28)	Definition of Memorandum of Association.	
2.	9	Companies Act to have overriding effects over the Memorandum and Articles of Association.	
3.	12	Subscribers to Memorandum of Association.	
4.	13	Contents of the Memorandum of Association	
5.	14	Form of Memorandum of Association.	Schedule Table B, C, D, E as may be applicable
6.	15	Printing and Signature of MOA.	
7.	33	Registration of MOA with the ROC.	E-Form 1
8.	34	Effect of registration is a conclusive evidence of the company's incorporation.	
9.	36	Binding nature of MOA and AOA to the company and its member.	
10.	39	Providing copy of the MOA/AOA to members within 7 days of demand.	

1. Definition

Section 2(28) of the Companies Act, 1956 defines the term 'Memorandum' to mean the Memorandum of Association of the company as originally framed or as altered from time to time in accordance with the provisions of the Act.

The Memorandum is the charter of a company, which defines the ambit of the operations and the business to be carried on by the company. It is the basic document in the constitution of a company. The main purpose of the Memorandum is to lay down the objects for which a company is formed.

2. Applicability of section 9

Section 9 relates only to those provisions, which apply for the working of company as going concern and not to those provisions, which apply during the winding up of the company. [*Globe Motors Ltd.* v *Globe United Engg. & Foundry Co. Ltd.* (1975) 45 Comp Cas 429 (Del)].

Any provision of memorandum or articles of association would be void if it is repugnant not only to express provisions of the Companies Act, but also to those provisions which have to be read in the Act by necessary implication. [*Cricket Club of India Ltd.* v *Madhav L. Apte* (1975) 45 Comp Cas 574 (Bom)].

3. Status of Memorandum in the Companies Act, 1956

Section 13 of the Companies Act, 1956 states the clauses, which are compulsory and are designated by the Act as "conditions" on the basis of which alone the company is incorporated. In addition to these compulsory conditions, the Memorandum may contain any other provisions. The statutory clauses that are required to be contained in the Memorandum of Association are discussed as below:

4. Clauses of Memorandum of Association

Section 13 of the Companies Act, 1956 contains provisions as regards to contents of Memorandum of Association, it has been classified into six clauses and these clauses defines the constitution of the company and its features. These clauses are:

4. 1 Name clause

This clause contains the name of a company as confirmed by the MCA/Registrar of Companies. The name should be followed by the word "Limited" in the case of a public company and "Private Limited" if the company is proposed to be registered as a private company. However, section 25 Company has been exempted from this requirement.

Proper care should be taken in selection of name and confirmation of name must be obtained from the Registrar before making any exercise. (*See* Part I, Chapter 2).

4.2 Domicile clause/Registered Office clause

This clause of the Memorandum shall state the State in which the registered office of the company is situated. There is no requirement to mention the address of the Registered Office here. The address of the company is required to be given in e-Form 18, which is required to be filed with the ROC at the time of registration or within 30 days thereof.

Dr. J. J. Irani Committee has recommended that every company should be obliged to have a registered office and to disclose it correctly along with proof of address, in a manner that enables access physically and by service of post. The companies should also be made to register their websites and e-mail addresses.

4.3 Objects clause

As already stated above, the objects of the business and operations of an organisation form the core matter of the Memorandum of Association. It sets out the objects and is the most important of all clauses. It indicates the extent of company's power and the sphere of its activities. It defines the limit of operations to be carried on by the company.

However, all the objects as mentioned in the document are not meant to be pursued immediately after its incorporation. It thus become difficult to define objects being presently pursued by the company and those which the company had no intention of pursuing. It is required to state separately the main objects, which the company will basically undertake on incorporation and the incidental or ancillary objects for the attainment of the main objects. These objects are enumerated later in a concise manner.

This implies that any business carried on by the company should be stated in the Memorandum of Association hence the business activities not mentioned in the Objects Clause of the Memorandum shall be *ultra vires* and therefore, void. (Doctrine of *Ultra Vires*) The Memorandum should be stated in the following manner:

(*a*) the main objects of the company to be pursued by the company on its incorporation;

(*b*) objects incidental or ancillary to the attainment of the main objects.

(*c*) other objects not included in (*a*) or (*b*) above.

4.3.1 Unlawful purpose

If object of a company is illegal, such company cannot be registered. [*R.* v *Registrar of Joint Stock Companies* (1932) 2 Comp Cas 99 (CA)] Unless purpose is unlawful ex facie, or transparently illegal, it cannot be regarded as unlawful. [*T.V. Krishna* v *Andhra Prabha* (*P*) *Ltd.* (1960) 30 Comp Cas 437 (AP)].

4.3.2 Purpose of objects clause

The objects clause uniforms members of the use to which company's money can be put, and to third parties who deal with it, the extent of company's powers and activities. [*Cotman* v *Brougham* (1918-19) All ER 265 (HL)].

4.3.3 Method of stating objects

The statement of objects should be clear. It must not be too vague and too general, and too wide, for in that case it will defeat its very purpose and object. [*Bhutoria Bros.* (*P*) *Ltd., In re* (1958) 28 Comp Cas 122 (Cal)].

4.3.4 Objects incidental or ancillary to attainment of main objects

An act which is not expressly or impliedly authorised is prohibited, but this prohibition ought to be reasonably and not unreasonably understood and does not extend to things incidental to or consequential upon the main objects. [*Attorney General* v *Great Eastern Railway Co.* (1880) 5 AC 473 (HL)].

The acts incidental or naturally conducive to the main object are those, which have a reasonably proximate connection with the object. [*Dr. A Lakshmanaswami Mudaliar* v *Life Insurance Corpn. of India* (1963) 33 Comp Cas 420 (SC)].

The 'incidental or conducive' clause in objects clause refers to main object of company and not to any ancillary objects. [*Evans* v *Brunner, Mond. & Co. Ltd*. (1921) 1 Ch. 359 (Ch. D)].

Even, if an act is not within either main purpose as described in or special powers expressly given by statute, inquiry remains whether the act is incidental to or consequential upon main purpose and is a thing reasonably to be done for effecting it. [*Attorney General* v *Mersey Railway Co*. (1907) 1 Ch. 81 (HL)].

Where the primary object of the company was to carry on life insurance business in all its branches, the donations of the company's funds for the benefit of a trust for charitable purposes could not be said to be incidental to or naturally conducive to that object. [*Dr. A. Lakshmanaswami Mudaliar* v *Life Insurance Corpn. of India* (1963) 33 Comp Cas 420 (SC)].

4.4 Liability clause

Section 13(2) provides that companies limited by shares or by guarantee shall also contain in their Memorandum of Association a 'Limited Liability clause', which shall state that "liability of members is limited". It means that no member can be called upon to pay more than the amount that remains unpaid on his shares; and if his shares are already fully paid up, his further liability to pay is nil, even if the company owes huge debts. Similarly, in case of a company limited by guarantee the liability of a member is limited to the amount which he has agreed to contribute to the assets of the company in the event of its liquidation, while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the company contracted before he ceased to be a member and of the cost and expenses of winding-up, such amount does not exceed a specified amount.

4.5 Capital clause

This clause is required to state the authorised or nominal capital with which the company having a share capital is to be registered and the division thereof into shares of a fix amount. This capital is variously described as 'registered', 'authorised' and 'nominal' capital. In this connection the authorised capital should not be less than the minimum paid-up capital required Rs. 5,00,000 for public company and Rs. 1,00,000 for private limited company.

In case of an unlimited company, the liability of the members towards the outsiders is unlimited in the event of winding up of the company, while it remains limited to the value at which the shares are subscribed by them and remain unpaid, so long as the company is a going concern. However, the same should be specifically stated in the Memorandum. The requirement of section 13(4)(*a*) is not mandatory in such case.

4.5.1 Requirements of minimum paid-up capital

Every private company requires minimum paid up capital of Rs. 1 lakh and public company requires minimum paid up capital of Rs. 5 lakhs. Now new company cannot be registered which is having less than the minimum paid-up capital required

However, as per section 3(6) no criteria for minimum paid up capital is applicable for the Companies registered under the provisions of section 25 of the Act. It is not stated in this provision when the new companies should issue the minimum shares after incorporation and make them paid-up to the extent required under the law. However the promoters shall undertake to subscribe in the Memorandum and Articles, the minimum amount of capital as required and should allot the same at the first Board meeting of the company.

4.6 Association clause

The last clause in the Memorandum is 'Declaration of Association' or the Association Clause. This is a very important clause in the Memorandum of Association, by which it shall be ascertained, who are the real promoters of the company. This decides the authenticity of the Association being formed into a company. The fact that the particulars of this clause are written in own handwriting and signed by the subscribers and witnessed, makes it a binding contract on the subscribers to abide by the clauses specified in the Memorandum. It reads as under:

"We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association and respectively agree to take the number of shares in the capital of the company set opposite our respective names". Generally, this clause is given in a proper table which contains the names, father's name, addresses, occupations and age of subscribers and the number of shares has been undertaken to be subscribed by them.

Where a person signs in a language other than the language of the Memorandum, or an illiterate person, it has to be ensured that he/they is conversant with the contents of the documents. Hence, the contents of the same have to be fully communicated to such persons, in his/their language, to enable him/ them to understand it in the same sense as it is meant in the Memorandum. The signatures/thumb impressions are required to be authenticated by a witness. The person witnessing the signature of the subscriber shall make an endorsement to this effect on the document with signature and in case of a professional, his membership number of the professional body should also be stated.

Where a company is having share capital, such subscribers shall take not less than one share and he shall write opposite his name the number of share he agree to takes. It is advisable that all the subscribers shall take such number of shares whose value aggregates not less that the minimum paid up capital required under the Act.

4.6.1 Important points which must be considered while drafting Association clause of Memorandum

(1) According to section 12, there should be at least two persons subscribing to Memorandum of Association in case of private company and seven in case of public company.

(2) The names of subscribers to Memorandum of Association must tally with the names of promoters as given in application for availability of name. (*See* the Circular No. 1/90, dated 5-1-1990).

(3) In case one or more of the promoters, whose name have been included in application for availability of name, are no more interested in incorporation of the Company, no-objection letter from such promoter should be obtained and made available to MCA/ROC at the time of registration of the company.

(4) The Registrars have also been told that in case if there is any change in the names of the subscribers from what was given in e-Form 1A for availability of name, the changed subscribers should be asked to make a fresh application for availability of names. However, the names in instances of the above nature will be valid for six months, the MCA/Registrar will have no objection to allow the said name in response to the fresh application if the name is not utilised for six months in terms of the original application.

5. Name, address, description and occupation of each subscriber

Subscribers shall sign and write in the Memorandum and Articles of Association his/her own hand, his/her name, father's/husband's name, address, age and occupation, if any, and shall also write against his name the number of shares he/she proposes to subscribe. Subscribers can be either literate or illiterate, either man or woman, either resident or non-resident, either Indian national or foreign nationals. In any case they must be competent to enter into an agreement.

Dr. J.J. Irani Committee has proposed in its Report that the promoters and directors should also disclose information that establishes/authenticates their proof of residence and identity through supporting documents such as Photographs, PAN Number, Passport, affidavits etc. that may be prescribed.

The subscription to a memorandum of association means not merely signing at every one of its pages but signing their names in token of entering into an agreement both as to signatories forming themselves into a company but also their undertaking to take number of shares indicated against their names. [*Arthanari Transports* (*P*) *Ltd.* v *K.P. Swami Gounder* (1965) 35 Comp Cas 930 (Mad)].

The signatures of the subscribers must be authenticated by a witness who is not a subscriber himself. He shall likewise add his name, father's name, address, age and occupation, if he is a member of the professional body, membership number with shall also be written if any. If attestation of Memorandum of Association which has been registered turns out to be irregular, it does not render the same void [*Chotalal* v *Dal Sukram* (1892) ILR 17 Bom 472].

5.1 Department's circular of subscription through Attorney or Agent

The Department has issued a Circular No. 8/15/8, dated 1-9-1958 that an agent may sign the Memorandum on behalf of a subscriber, if he is authorised to do so by a power of attorney. Department Circular No. 1/95, dated 16th February 1995 states that only one power of attorney on usual stamp paper from all subscriber or directors is enough. The Registrar of Companies should not insist upon any authorisation from the Board of directors for appointing a power of attorney. Such type of authorisation are commonly used in three types of situations:—

(*1*) ***Corporate Subscriber***: A company being an artificial and legal person may be a subscriber to the Memorandum and Articles of Association. In order to subscribe for the Memorandum and Articles of Association, the Board of directors of the company shall by resolution under section 292(1)(*d*) authorise a person as its attorney to sign the various documents for and on behalf of the company. The Board shall also authorise for execution of a Power of Attorney in favour of the said person. Since it is required for every subscriber having a share capital to take at least one share, therefore it should be mentioned in the resolution of the Board that how many shares the company proposes to take. Provisions of section 372A shall also be considered.

(*2*) ***Where any of the subscribers is not available***: In such a situation, he may constitute an attorney and authorise any person capable of entering into contract, to sign the documents on his/her behalf. The said Power of Attorney is required to be executed on non-judicial stamp paper of such value as per the Stamp Rules, applicable in the State where the registration of the company shall take place.

(*3*) ***Subscription by illiterate person***: An illiterate person subscribing the Memorandum can also authorise an agent to write for him and sign the Memorandum and Articles on his behalf through a power of attorney. Alternatively, he can put his left hand thumb impression on the column for signature and his name, address and occupation and the number of shares agreed to be taken by him be written by the person writing for him. The latter person should read and explain the contents of the documents to the illiterate person and make an endorsement to that effect on the document at the appropriate place.

5.2 Signature in any other language

Where a person signs in a language other than the language of the Memorandum, it has to be ensured that he is conversant with the contents of the document. Hence, the contents have to be fully and properly communicated to such person, in his language, to enable him to understand it in the same sense as it is meant in the Memorandum. The signatures are required to be authenticated by a witness. The person witnessing the signature of the subscriber shall make an endorsement to this effect on the document at the appropriate place.

5.3 Subscriber being a Non-Resident Indian

The Reserve Bank of India had given general permission under section 29(l)(*b*) of the former Foreign Exchange Regulation Act, 1973 to an NRI to subscribe to the Memorandum of Association of an Indian

Company and to take shares as a subscriber upto Rs. 10,000. Notification No. FERA 143/93-RB, dated 26-4-1993 issued by the RBI, Mumbai in this regard is reproduced hereinunder:

"The RBI has given general permission to an NRI to subscribe to the Memorandum and Articles of an Indian Company for the purpose of incorporation of the company subject to the condition that:—

1. the total face value of shares to be taken by the NRI does not exceed Rs. 10,000;
2. the company is being mainly formed for undertaking industrial activities;
3. the Memorandum of Association of such company does not permit the company to take up any agricultural/plantation activities and to deal in real estate business other than developing real estate; and
4. such company shall file a declaration in the prescribed form with the RBI regarding particulars of shares issued within 90 days from the date of incorporation of the company.

The RBI may issue such a general permission under the Foreign Exchange Management Act, 1999 also. The Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000 allow persons resident outside India to invest in an issue of security by a body corporate or an entity in India.

5.4 Subscriber being Foreign National

Where it is proposed to associate a foreign national or foreign company with the incorporation of an Indian company and allow him to be a subscriber to the Memorandum, prior approval of the RBI shall be required. Further the foreign national should be competent to contract.

5.5 Partnership Firm cannot be a subscriber

A partnership firm is not a legal person and it does not have any separate entity, therefore it cannot be a subscriber to the Memorandum. However, it may be a member of a company licenced under section 25 of the Companies Act, 1956 [Circular No. 4/72, dated 9-3-1972].

5.6 Minor and incompetent person cannot be subscriber

It has been decided in case of *Palkaniappa Mudeliar* v *Official Liquidator, Pashupati Bank Ltd*. AIR 1942 Mad 470 that minor and incompetent person cannot be a subscriber to the memorandum.

5.7 HUF as subscriber

HUF is not a person to be a subscriber, however, it can be represented by it's Karta. In the case of HUF, the shares may be registered in the name of Karta of HUF.

6. Changes in the name of applicants given in e-Form 1A

Department has clarified *vide* Circular No. 1/95, dated 16-2-1995 that so long as there is at least one promoter common, both, in the name availability application and in the subscription clause of the Memorandum and Articles of Association and others have no objection, the company may be registered by the RoC.

7. Acceptable mode of printed Memorandum of Association

Department has clarified *vide* Circular No. 3/81, dated 15-12-1981 that the offset printing system as recently developed is as good as normal printing and there does not appear any objection in accepting the same by the Registrar for the purpose of registration. It has been decided by the Madras High Court and further Circular No. 7/93, dated 22-6-1993 issued by the Department that the ROC shall accept computer laser printed documents provided the documents are neatly and legibly printed and comply with the requirement of the Act. It has also been clarified that the printing in dotmatrix or NLQ or laser may be accepted for Registration by the Registrar of Companies.

8. Forms of Memorandum of Association

The Memorandum of Association shall be in one of the Forms in Tables B, C, D and E given in Schedule I to the Companies Act, 1956, as may be applicable to the company, or in a form as near thereto as circumstances admit. The Tables are designed for the following type of companies:

Table B: Memorandum of Association of a company limited by shares.

Table C: Memorandum & Articles of Association of a company limited by Guarantee and not having share capital.

Table D: Memorandum & Articles of Association of a company limited by Guarantee and having a share capital.

Table E: Memorandum & Articles of Association of an unlimited company.

Memorandum of Association is a basic document of a company; it is a charter of the company. This document is of vital importance for the company, its directors and every other persons dealing with it. After its registration, it acquires the status of MOA as a public document, which is available for inspection at the registered office of the company as well as with the office of the concerning Registrar of Companies. A copy of which may also be obtained on payment of the prescribed fees.

It is suggested that the promoters arrange for the preparation of the draft Memorandum of Association and Articles of Association, which are required for registration of a company. Pursuant to section 15, for the purpose of registration, the Memorandum and Articles shall be printed. As it is impracticable to carry on large-scale modifications after printing, it will be in the interest of all concerned to get the draft Memorandum and Articles vetted by the Registrar of Companies in advance. As per the provisions of the Companies (Amendment) Act, 2000 care should be taken to include in the subscription clause of the Memorandum of Association an undertaking to subscribe for shares of minimum of Rs. 1 lakh/Rs. 5 lakhs as the case may be for private/public company. (Specimen of Memorandum of Association of a limited company is given in Appendix 1).

9. Stamping of Memorandum of Association

The final draft of Memorandum of Association including the modifications as approved by Registrar shall be adequately stamped by getting the required value of adhesive stamps affixed at the office of the Collector of Stamps as per the duties prevailing in the State in which the Registered office of the company is proposed to be situated.

10. Effect of registration of the Memorandum

Section 34(1) provides that on the registration of the Memorandum of a company, the Registrar shall certify under his hand that the company is incorporated and, in the case of a limited company, that the company is limited.

11. Binding nature of Memorandum and Articles of Association of a company

According to the provisions of the Companies Act, 1956, the Memorandum and Articles shall, when altered, bind the company and the members thereof to the same extent as if they respectively had been signed by the company and by each member, and contained covenants on its and his part to observe all the provisions of the Memorandum and Articles. [Section 36(1)].

Further, all moneys payable by any member to the company under the Memorandum or Articles shall be a debt due from him to the company. [Section 36(2)].

12. Effect of certain provisions in Memorandum, etc., of companies limited by guarantee

Section 37(1) says that in the case of a company limited by guarantee but not having a share capital and registered on or after 1-4-1914, every provision in the Memorandum or Articles or in any resolution of the company purporting to give any person a right to participate in the divisible profits of the company otherwise than as a member shall be void.

For the purposes of the provisions of the Companies Act, 1956 relating to the Memorandum of a company limited by guarantee and of section 37, every provision in the Memorandum or Articles of Association or in any resolution, of any company limited by guarantee and registered on or after 1-4-1914, purporting to divide the undertaking of the company into shares or interests, shall be treated as a provision for a share capital, notwithstanding that the nominal amount or number of the shares or interest is not specified thereby. [Section 37(2)]

13. Printing of Memorandum and Articles

As per provisions of section 15, the Memorandum and Articles of Association shall be in printed form.

13.1 Offset and Computer laser printing acceptable

Earlier, the Department *vide* its Circular No. 3/81-CL.V, dated 15-12-1981 had held that offset printing system is as good as normal printing and hence there does not appear to be any objection in accepting the same by the Registrar for the purpose of registration.

The Department of Company Affairs (now MCA) has clarified that due to the advancement of technology, the Memorandum and Articles printed on computer laser printers may be accepted by the Registrars for registration of companies for purposes of sections 15 and 30, provided the documents are neatly and legibly printed and comply with the other requirements of the Act.

13.2 Xerox copies of printed documents

The Department expressly negated the view for submission of xerox copies of printed documents to Registrar of Companies, on the grounds that the Act contains specific provision for getting the Memorandum and Articles printed. Allowing submission of xerox copies of printed documents for the purpose of registration, will liquidate the effect of the provisions. However, xerox copies of Memorandum and Articles are allowed to be submitted to members. After the Memorandum and Articles are printed, they shall be adequately stamped, signed and submitted to the Registrar.

14. Doctrine of *ultra vires*

The study of the objects clause in the Memorandum cannot be complete without understanding the evolutionary process that this aspect has undergone in the UK during the last 125 years. The *ultra vires* doctrine of the object was finally settled and truly laid in the celebrated case of *Ashbury Railway Carriage and Iron Co*. v *Riche* (1875) LR 7 HL 653. In that case, as illustrated in detail in Palmer's Company Law, Vol. 1, 1982, the object of the company was "to make and sell, or lend on hire, railway carriages and wagons and all kinds of railway plant, fittings, machinery and rolling stock and to carry on the business of mechanical engineers and general contractors; to purchase, lease, work and sell mines, minerals, lands and buildings; to purchase and sell any such materials on commission or as agents; to acquire, purchase, hire, construct or erect works or buildings for the purpose of the company and to do all such other things as are necessary, contingent or conducive to all or any of such objects."

"The company entered into a contract with the plaintiff for the financing of the construction of a railway line in Belgium and the question that came up before the court was whether the contract was valid. The House of Lords held that the contract was *ultra vires* the company and observed that the Memorandum of Association "states affirmatively the ambit and extent of vitality and power which by law are given to the corporation and it states negatively that nothing shall be done beyond that ambit and that no attempt shall be made to use the corporate life for any other purpose than that which is so specified."

14.1 Ultra vires act

An *ultra vires* act cannot be ratified even by whole body of shareholders. [*Dr. A. Lakshmanaswami Mudaliar* v *Life Insurance Corpn. of India* (1963) 33 Comp Cas 420 (SC)].

The execution of a document by the managing directors, without the common seal, is an *ultra vires* act and a subsequent resolution cannot ratify it. [*Rajendra Nath Dutta* v *Shibendra Nath Mukherjee* (1982) 52 Comp Cas 293 (Cal)].

If an act is not *ultra vires* of the company and it is capable of being ratified or being approved of by the company, it is not open to a minority of shareholders to object to any transaction unless it is a fraud or, the majority have abused their powers and are depriving the minority of their rights. [*Kirpa Ram* v *Shriyans Prasad* (1950) 21 Comp Cas 326 (Punj)].

The question of *ultra vires* is a question as to whether, assuming transaction to be most advantageous for company, it is not one which company has a capacity of entering into. [*Parke* v *Daily News Ltd.* (1962) 32 Comp Cas 1060 (Ch. D)].

Where there is not a complete execution of authority by the company or where the boundaries between excess and rightful execution are not distinguishable, whole transaction would be affected by doctrine of *ultra vires*. [*Deonarayan Prasad Bhadani* v *Bank of Baroda Ltd.* (1957) 27 Comp Cas 223 (Bom)].

14.2 Ultra vires contract

A contract, which is *ultra vires* the company, is no contract at all. [*Universal Mutual Aid & Poor Houses Association Ltd., In re* (1934) 4 Comp Cas 256 (Mad)].

A consent decree in respect of a contract which was *ultra vires* the company is not inviolable—*Jon Beauforte (London) Ltd., In re* (1953) 1 All. ER 634 (Ch. D).

A contract which, is *ultra vires* the company is void and can be so pleaded even by defendant sued by the company on it—*Bell Houses Ltd.* v *City Wall Properties Ltd.* (1966) 36 Comp Cas 87 (QB).

14.3 Ultra vires borrowings

The *ultra vires* borrowings do not create the relationship of debtor and creditor—*Madras Native Permanent Fund Ltd., In re* (1931) 1 Comp Cas 256 (Mad).

When borrowing is *ultra vires* it gives rise to no rights at law or in equity. However, lender is not without his certain rights—*Sinclair* v *Brougham* (1914) AC 398 (HL), *Birkbeck Permanent Benefit Building Society, In re* (1912) 2 Ch. D. 183 (CA).

In a case where the borrowing is *ultra vires* directors and not *ultra vires* the company the money could be recovered in an action for money and received—*T.R. Pratt (Bombay) Ltd.* v *E.D. Sassoon & Co. Ltd.* (1936) 6 Comp Cas 90 (Bom).

14.4 Ultra vires grants and guarantees

Directors cannot make an unauthorised grant unless object is to promote prosperity of the company or the grant is incidental to carrying out of the object of the company—*Lee Behrens & Co., In re* (1932) 2 Comp Cas 588(Ch. D).

A guarantee for the payment of dividends, which enables the guarantor to bring an action against the company for reimbursement even when there are no profits, is *ultra vires* and void—*Walters' Deed of Guarantee, In re* (1933) 3 Comp Cas 308(CD).

Where substratum of company is gone - If it becomes impossible to carry out the object for which the company was formed, it may be wound up even before expiry of one year of its incorporation—*German Date Coffee Co., In re* (1881-85) All. ER 372 (CA).

Memorandum of association vis-a-vis third party - The memorandum does not constitute a contract between company and a third party—*Ramkumar Potdar* v *Sholapur Spg. & Wvg. Co. Ltd.* (1934) 4 Comp Cas 481 (Bom).

14.5 Implied powers of the company

The principle laid down in the case of *Ashbury Railway Carriage Co.* v *Riche* was in late cases qualified by the concept of "incidental business" and it was recognised that the above referred principle was to be reasonably understood and applied and whatever may be fairly regarded as incidental or consequential upon those things specified in the Memorandum ought not, unless expressly prohibited, to be held by judicial construction to be *ultra virus — Att. Gen* v *Great Eastern Rly.* (1880) 5 App Cas 473.

The activity of running buses by railway company, which had no specific power to run buses, was *ultra vires* the company. [*Attorney General* v *Mersey Railway Co.* (1907) 1 Ch. 81 (HL)].

14.6 Strict interpretation of* ultra vires *doctrine

It was found in the U.K. that the strict interpretation as reflected in the decision *Ashbury Railway Carriage Co.* v *Riche* (*supra*) caused great harm to third parties who have contracted with the company in good faith. However, if one were to examine the facts of the decided cases, it would become evident that the principle was strictly interpreted on the basis of the object contained in the Memorandum and objects incidental and consequential thereto.

14.7 Current status of **ultra vires** *doctrine*

The rigorism of the doctrine of *ultra vires* is reported to have been considerably removed by a statutory provision in the U.K. Companies Act, 1985 by section 35 which provides that — "any transaction decided on by the Directors is deemed to be one which is within the capacity of the company to enter into and the power of the directors to bind the company is deemed to be free of any limitation under the Memorandum or the Articles". This is an extraordinary power vested with the Directors and this has come as a great relief to outsiders and creditors who have suffered under the *ultra vires* doctrine.

Where the company X, whose principal business was the acquisition of vacant sites and the erection thereon of housing estates, entered into a contract with another company Y, which was a property developer, to introduce, for a procuration fee, a financier with whom Y should be able to enter into an agreement for the provision to them of line of short-term credit for property development, it was held that the contract entered into with company Y was intra vires as being incidental and conducive to its main objects. [*Bell Houses Ltd.* v *City Wall Properties Ltd*. (1966) 36 Comp Cas 779 (CD)].

14.8 Position under the Indian Companies Act

Under Indian Companies Act, it is possible for a company to pursue any object not covered by its Memorandum by getting the approval of the shareholders by way of a special resolution under sub-section (2A) of section 149. Further, where a new object does not come within the purview of the Memorandum, the company can, in the circumstances mentioned in section 17 of the Act, first get the approval of the shareholders by a special resolution in a general meeting subject to the condition that such objects will enable the company to achieve any of the purposes specified in sub-section (1) of section 17 and get certificate for amendment in the Object Clause from the Registrar of Companies.

Where the memorandum of association of company G included as one of its objects 'to purchase land' and the company had granted a licence to another company for erection of building on its land, it was held that the grant of such licence was *ultra vires* the company. [*Gujarat Ginning & Mfg. Co. Ltd.* v *Motilal Hirabai Spg. & Wvg. Co. Ltd.* AIR 1930 Bom. 84]

Where a railway company was authorised by its special Act to acquire land for the purposes of the railway and the company acquired a strip of land on which it constructed a railway carried over series of arches and the interiors of the arches were let for shops and other business purposes, it was held that the company's act of letting out the interiors of arches for shops and other business purposes was intra *vires*. [*Foster* v *London, Chatham & Dover Railway Co*. (1891) 1 QB 711 (CA)].

15. Interpretation/construction of object clause

The memorandum of association must be read fairly and reasonably. [*Dr. A. Lakshmanaswami Mudaliar* v *Life Insurance Corpn. of India* (1963) 33 Comp Cas 420 (SC)].

General words of memorandum are not to be construed widely, but should be taken in connection with dominant or main object. [*German Date Coffee Co., In re* (1881-85) All. ER 372 (CA)].

Intention of framers of memorandum must be gathered from language in which they have chosen to express it and it is not proper to refer to other sources of information. [*Egyptian Salt & Soda Co. Ltd.* v *Port Said Salt Association Ltd*. (1931) 1 Comp Cas 285 (PC)].

In order to determine whether a transaction is intra *vires* the objects of company, the objects clause should be reasonably construed, neither with rigidity nor laxity. [*Wamanlal Chhotalal Parekh* v *Scindia Steam Navigation Co. Ltd.* (1944) 14 Comp Cas 69 (Bom)].

The objects clause must be construed as per its literal meaning. [*Bell Houses Ltd.* v *City Wall Properties Ltd*. (1966) 36 Comp Cas 779 (CD)].

Where operative part of the memorandum is clear and unambiguous its obvious meaning cannot be cut down or enlarged by reference to the name. But the name may be very material if it be necessary to consider what is the company's main or paramount object in order to see whether the substratum is gone. [*Cotman* v *Brougham* (1918-19) All. ER 265 (HL)].

The articles may explain the memorandum but cannot extend its scope. [*Dr. A. Lakshmanaswami Mudaliar* v *Life Insurance Corpn. of India* (1963) 33 Comp Cas 420 (SC)].

In the absence of an independent construction clause all other objects mentioned in memorandum are ancillary to main object. [*Rajan Nagindas Doshi* v *British Burma Petroleum Co. Ltd.* (1972) 42 Comp Cas 197 (Bom); *Birds Investments Ltd.* v *CIT* (1965) 35 Comp Cas 143 (Cal)].

Where the concluded clause of paragraph on objects, in the memorandum reads 'the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way be limited or restricted by reference to or inference from the terms of any other paragraph of the name of the company', the clause as worded excludes the main object rule. [*Anglo Overseas Agencies Ltd.* v *Green* (1961) 31 Comp Cas 38 (QB)].

A single member of the company can maintain a suit for a declaration as to the true construction of clause in memorandum of association. [*Bharat Insurance Co. Ltd.* v *Kanhaya Lal Gauba* (1934) 4 Comp Cas 411 (Lahore)].

16. Object oriented name

The Memorandum shall also state, in the case of a company the limitation to the territories and the object's extent.

The Department has issued a circular and advised that:

> "There are divergent practices in the offices of ROCs as to the number of clauses objects that can be allowed under "Main Objects" to be pursued by the company on its incorporation *vide* section 13(l)(*d*)(*i*) of the Companies Act. Registrars are advised to follow the general principle that in case object-oriented names like Hindustan Sugar Limited, the main object should constitute only that object like "sugar" in Hindustan Sugar Limited, while in case of non-object oriented names like Tata Sons Limited there should be no restriction as to the number of main objects. Similar should be the approach having names with general expressions like "Industries", "Enterprises", etc. (without prefixing the nature of industry or enterprise. In either case, it may be ensured that objects specified in the Memorandum of Association are those specified again in column No. 9 of e-Form 1A (*See* Appendix 3 of Chapter 2 of Part I for e-Form 1A).

Appendix 1

Specimen of Memorandum of Association

MEMORANDUM OF ASSOCIATION OF
XYZ ENTERTAINMENT LIMITED

(COMPANY LIMITED BY SHARES)

I. The name of the company is **XYZ ENTERTAINMENT LIMITED.**

II The Registered office of the company will be situated in the State of **MADHYA PRADESH.**

III The objects for which the company is established are as under:

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

1. To carry on the business of Amusement Park, Health Resort, Water Park, Theme park, Club, Auditorium, Sports Club, Adventure Sports, Skiing, Tracking, Photo Safaris, Musical Group, Water Sports for the members and general public and to provide effective link between members and other customers and to motivate them by various encouragement schemes to provide entertainment facilities and to operate TV channels, for entertainment and to act as Travel Agents, Advisors, Consultants, Managers, and Middleman in the Travel and Tourism Sector, Service Operator and to act as Licensed Stockiest and Distributor of Alcoholic and to operate and run beer bar and all allied products and services in the tourism, holiday resort.

(B) ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:—

1. To take or otherwise acquire and hold shares, stocks, debentures or other interests in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
2. To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorised to carry on or possessed of any property or rights suitable for the purposes of the company.
3. To apply for, purchase or otherwise acquire any patents, brevets, invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop grant, licenses in respect of or otherwise turn to account the property right and information so acquired.
4. To purchase, charter, hire, construct, equip and maintain boats, burger, lighters, mills, warehouse, Godown and any other conveniences or erections suitable for any of the purposes of the company.
5. To enter into any partnership or any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or otherwise with any individual, firm or company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company and or to take or otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist any such company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
6. To enter into any arrangement with any Government or authorities supreme, municipal, local or otherwise that may seem conclusive to the company's objects or any of them and to obtain from any such Government or authority any right, privileges and concessions which the company may think fit desirable to obtain and carry out exercise and comply with any such arrangements, rights, privileges and concessions,
7. From time to time subscribe, render services, contribute to any charitable, benevolent or useful object of a public character including exhibition, the support of which will in the opinion of the company tend to increase its repute or popularity among its employees, its customers of the public, to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives, children or other relatives of such persons and to form and contribute to Provident and benefit funds for the benefit of any person engaged by the company.
8. To sell, dispose of or mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular buy shares fully or partly paid up, debentures, debenture-stock, bonds or securities of any other company and/or to promote any company or companies for the purpose of acquiring all or any of the properties rights and liabilities for this company or any other purposes which may seem directly or indirectly calculated to benefit this company.
9. To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges, which company may think necessary or convenient for the purposes of its business and in particular purchase any land, building construction, basement's machinery, plant and stock-in-trade.

10. To open separate divisions/branches for different types of the activities throughout India and to provide assistance for making gift by the members to each other.
11. To construct, maintain, alter, improve and enlarge any building or works necessary or convenient for the purposes of the Company.
12. To contract, carry out, maintain, improve factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's object and to contribute, subside or otherwise assist or to take part such maintenance, management, working control superintendence.
13. To invest and deal with surplus moneys of any which the company not required immediately in any form of investment including shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in deposit with Bank or Banks as may be considered desirable and from time to time to vary such investment.
14. In connection with the main business and subject to the provisions of the Companies Act, 1956 to lend money to such persons and on such terms and conditions as may seem expedient with or without security and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient. But the company will not do banking business as defined under the Banking Regulation Act, 1949.
15. Subject to the provisions of section 58A and other relevant sections of the Companies Act, 1956 and rules made there under and Directives of Reserve Bank of India to receive money on deposit with or without allowances of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of debentures or debenture-stock (perpetual, terminable or otherwise) bond mortgages, hypothecation, lien or any other security founded or based or charged upon all or any of the property or rights of the company or/in such other manner as the company shall think fit and for the purposes aforesaid to charge all or any of the Company's property or assets movable or immovable, liquid or otherwise present and future, including its uncalled capital and collaterally or further to secure any securities of the company by a trust deed or other assurance and to redeem, purchase or pay off any such security, provided that the company shall not do banking business as defined in the Banking Regulation Act, 1949.
16. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable instruments subject to Reserve Bank of India's Directives.
17. To adopt such lawful means of making known the production of the company as may seem expedient and in particular by advertising in the press, by circular, by purchases and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.
18. To establish and maintain local registers, agencies and branch places of business and to procure the company to be registered or recognised and carry on business in any part of the world, subject to law in force.
19. To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the company.
20. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise subject to law enforce.

21. To reimburse the cost of incorporation of the company, confirmation of all the preliminary contracts, agreement, arrangement of the promoters as made for and on behalf of the company before its incorporation.
22. To open and operate the any Bank deposit/loan accounts in any scheduled, nationalised or non nationalised bank in India and abroad from time to time.

(C) OTHER OBJECTS:—

1. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, fitters, installers, assemblers of and dealers in all types of machineries, equipments, components, tools and spares of compressors.
2. To carry on the business of iron masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal convertors, manufacturers of agricultural implements and manufacturers of machines and tools, brass founders, metal workers, boiler makers and metallurgists.
3. To carry on and conduct workshops, engineering work of every description and kind and foundries of iron and steel, brass and other metals, wood and any other substances.
4. To purchase, take on lease or otherwise acquire any mines, mining rights and to acquire Certificate of approval from the Union of India and any interest therein, and to prospect, explore, work, exercise, develop and turn to account same.
5. To construct, purchase or take on lease cinematography, theaters, cinema halls and other buildings and works convenient for the purpose thereof and to manage, maintain and carry such theaters and other buildings, when so erected on.
6. To carry on and undertake any transaction, operations or business as financiers, promoters, concessioners, guarantors, agents, and contractors and to undertake and carry out all such operation and transactions as an individual capitalist may lawfully undertake and carry out.
7. To carry on the business of manufacturer, purchaser, seller of bricks, tiles, wood works, empty cement bags, boards, plywood, aluminum all other building materials.
8. To carry on the business of an estate and leasing company and to buy, underwrite, invest in, acquire, hold and deal in shares, stock, debenture stock, bonds, obligations and securities issued or guaranteed by such company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, denominations, sovereign rules, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
9. To carry on the business of running motor lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and generally to do the business of common carriers.
10. To establish and work cement factories and to carry on the business of cement, lime burners and ceramics including sanitary fitting and china ware.
11. To cultivate, grow, produce, or deal in any agriculture, vegetable, fruit products and to carry on all or any of the business of farmers, dairymen, milk, cream, cheese butter, poultry, fruits, fruit essences, vegetables, cash crops and provisions of all kind of growers and dealers in corn hay and straw, seeds men 35mm to and nurserymen, all types flower products, flowers essences and to buy, sell, manufacture and trade in any goods usually traded in any of the above businesses or any other business inclusive of staple foods and medicinal preparation form milk, vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the company.

12. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds and articles made from paper or pulp and material used in the manufacture or treatment of paper, including card board, mill boards, wall and ceiling papers and packaging cartons and newsprint and photographic raw films.
13. To carry on the business of manufactures of or dealers in industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
14. To carry on the business as manufacturers, dealers, stockiest, exporters, and importers of bolts, nuts, and nails, hinges, hooks and all other hardware items of all types and descriptions.
15. To carry in India and elsewhere the trade or business of iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and iron and steel founders, in all their respective branches and manufacturers of Fargo-manganese, coke and all sorts of bars, rods and other section sheets and plates, wire products of iron and steel and other metals.
16. To carry agency business.
17. To carry on the business of manufacturers, dealers, exporters, importers purchasers and sellers of MH films, Auxiliaries hosteleen, plastic good pharmaceuticals and ancillary items thereon.
18. To do all types of interior work, repair, fabrication processing work according to customer's specification in furnishing the buildings.
19. To carry on the business of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular: (*i*) aluminum and steel doors, windows, levers and automatic door closer, (*ii*) galvanized buckets, fire buckets, bath tubs, mugs, and other articles for carrying or storing water oil and other solid or liquid materials, (*iii*) all kinds of steel and metal furniture, chimneys, copes, ridging, ventilators, roofing's, had carts, municipal carts and all other such articles.
20. To carry on business or businesses of manufacturers, importers and exporters and dealers in ferrous and non-ferrous casting of all kinds and particular: (*i*) pans, rice bowls, cooking pots and hollow-wares of all kinds, (*ii*) cooking stoves of all description and their accessories, (*iii*) cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, (*iv*) main hole covers, surface boxes, cisterns, weights and castings of all description big or small, (*v*) mild and malleable castings, special alloy castings and foundry works of all kinds, (*vi*) forgings of mild carbon alloy stainless steel and die forgings of all types.
21. To buy, sell, let on hire, repair, alter and deal in machinery component parts accessories and fittings of all kinds for motors and other things and all articles and things.
22. To carry on the business of garage keepers and suppliers in and dealers of petrol or other motive power to motors and other things.
23. To carry on the business of buying, selling, exchanging, altering, importing, improving, assembling, distributing motor vehicles, trucks, tractors implements, electrical goods, refrigerators, household and commercial appliances, iron and steel furniture and other manufacturing.
24. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials.
25. To carry on business as agent of insurance companies in all branches of insurance.

26. To carry on the business of manufacturers of and/or dealers in leather, imitation leather, plastic oil cloth, linoleum, tarpaulins and the like.
27. To purchase, take on lease or otherwise acquire land, buildings, for the purposes aforesaid and to construct erect and acquire offices, dwellings and work the same.
28. To purchase or otherwise acquire, erect, maintain, reconstruct and adopt any buildings accessories and other things.
29. To carry on the business of all types of cotton as purchasers, sellers, importers, exporters and commission Agents.
30. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and distributors of synthetic fiber yarn fabrics, and man-made fabrics.
31. To carry on the business of manufacturers, buyers, sellers, exporters, contractors and dealers in textile machinery, industrial lubricants, chemicals and sizing materials and all types of items required by textile industry.
32. To carry on the business of manufacturers, refiners, importers and exporters of and dealers and extracting oil merchants in copra, cotton seed, linseed, castor seed soyabean seed, ground nut or any other nut or seed or oil bearing substances whatsoever and oils, cakes manufactured therefrom, manufacturers of cattle feed, edible flour nutritionates flectured food, protein, enriched food and fattening preparation of every descriptions, maker and manufacturers of manures and fertilizers of every description and flour merchants.
33. To carry on the business in poultry of all kinds of breeders in livestock including cattle, cows, buffaloes, pigs, sheep, goats, mules and such other useful animals and in cattle rearing, sheep farming, livestock, importers, exporters, agents in agricultural tools, devices, accessories, seeds, plants, manures, flowers, farming accessories, clays, aromatic chemicals and to prepare, formulate, recipes of all such sorts as would help the business of the Company.
34. To cultivate tea, coffee, rubber, cinchona and such other products.
35. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in wines, spirits, beer malts, grains, gases, fuels and energy and powers, materials of all kinds and descriptions, seafood products to deal in all agricultural inputs such as implements, machinery, fertilizers, pesticides, seeds and any other commodities and things.
36. To carry on the business of hotel, restaurant, flight kitchen, cafe, tavern, beer house, refreshment room and lodging house, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victualers, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dairymen, poultry, ice merchants, importers and brokers, goods of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, lebvraries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents.
37. To carry on the business of manufacturers, purchasers, sellers, importers, exporters, and dealers of all types of utilities used in the process of Sulphutic Acid Manganese dioxide.
38. To carry on the business of manufacturers, purchasers, sellers, importers, exporters and dealers of Hydrous, Unhydros, technical or Commercial grade Sulfates ferrous sulfate. Ferris Sulphate, Sodium Sulfate, Copper Sulfate and Calcium Sulfate.
39. To carry on the business of purchase, sale, import, Export, Stockiest, and dealer of all types of wood, timber, plywood and straw Boards.

40. To carry on the business of all types of chemicals used in various types of Industries.
41. To carry on the business of all types of Industrial gases, Oxygen and Nitrogen.
42. To carry on the business of manufacturers, purchasers, sellers, Importers exporters and dealers of all types of refractories.
43. To carry on the business of GP, HR, C.R.C., B.P. and G.C. Sheets of all types.
44. To carry on the business of producer, exhibitors and distributors of all types of cinematography films, movie films and to acquire theaters or talkies on rental basis.
45. To carry on and engage in the business at its own or association with any Indian or foreign agency, individual, firm, company or Government undertaking either in India or abroad and to act as franchise for electronic information technology development, upgradation, manufacturing, processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, dealing and manufacturing and dealing, upgrading in all types of the computer hardwares, softwares computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, preparation and development, upgradation of software, Y2K compliance, SAP packages, ERP packages, accounting, other packages and programming in India and abroad.
46. To carry on any business, trading, manufacturing and other activities in India and abroad as the Board of Directors of the Company considered appropriate and profitable for the Company from time to time.
47. To carry on the business of manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockiest, retailer, traders or brokers of ferrous and non-ferrous metals, alloy sheets, ferro-alloys, pig iron, steel converts, rolled steel makers, smelters, shedders of steel scrap, lump makers, scrap cleaners, steel foundries in all or any of their respective branches metallurgical prospectus, explorer, contractors, to establish workshop for manufacturers of any equipment required for any industries which the company can undertake and to deal in such equipments, buying, selling and supplying to Government bodies, Semi-Government bodies, local authorities, such organisations which are wholly/partly owned by State/Central Government and/or in open market, trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and/or for the distribution of electricity, high tension and/or low tension distribution line good and allied materials, sheet metal works and fabrication works.
48. To Manufacturing, Buying, Imports, Exports, selling, Supplying, Trading and otherwise dealing in switch gears, metering equipments, electrical goods and such goods for electric controls, protection and/or for the distribution of electricity, high tension and/or low tension distribution line goods and allied materials, sheet metal works and fabrication works in India and/or abroad in collaboration with Indian and/or abroad organisations and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties.
49. To carry on the activities for Buying, Selling, Imports, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling in India and/or abroad of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer items, edibles, cosmetics items, readymade garments, fertilizers, chemicals, confectionery, petrochemicals, textiles, soaps, detergents, medicines, pharmaceuticals, engineering and earth moving equipments and article goods and materials, goods for fertilizer industries and petrochemical industries and agricultural, horticultural, farm products, electronic and computer goods and their accessories and their parts and equipments.

50. To carry on the activities for Buying, Selling, Import, Exports, Trading, Supplying and otherwise dealing including franchise, reprocessing, remarking and/or refilling on the basis of dealership, distributorship, C&F agency, franchise, acting as principal agent, agent of Indian and/or foreign organisation in India and/or abroad, in collaboration with Indian and/or foreign organisation and/or on the basis of foreign technical know-how and/or on the basis of royalty and/or on any other basis as mutually decided upon by both the parties of Construction Materials, Hardware, paints, plywood, Sanitary wares, raw-materials, Electrical Goods, Wood Furnitures, Steel Furnitures, Spices, Material and accessories for electric Control and/or for distribution of Electricity, general consumer items, edibles, cosmetics items, readymade garments, fertilizers, chemicals, confectionery, petrochemicals, textiles, soaps, detergents, medicines, pharmaceuticals, engineering and earth moving equipments and article goods and materials, goods for fertilizer industries and petrochemicals industries and agricultural/horticultural/farm products, electronic and computer goods and their accessories and their parts and equipments.

51. To carry on in India and abroad the business as importer, exporter, manufacturer, distributors, seller, dealers, stockiest, C & F agents, sole selling agent, territory agent, commission agent, authorised service agent, service center, spare parts for all the range of products relating to Home Appliances, office and factory equipments, Electronic and manual and mechanical Goods of Indian and multinational foreign companies *viz*. Computers, printers, fax machines, steel furniture, wooden furniture, partitions, sanitary wears, T.V., VCR, VCP, music system, washing machines, air conditioners, coolers, refrigerators, heaters, mixers, grinders, telephone and communication equipments, answering machines, and all the range of products relating thereto through shop, direct and indirect marketing network, sky shopping, internet marketing, E-com, super bazar.

52. To establish and operate schools, colleges, management institutes, library to educate the corporate directors, for professional development and to create awareness amongst them about the existing and new and emerging corporate policies and practices in the various fields of finance, commerce, management, legal, secretarial, taxation, and conduct examination for their professional knowledge and better corporate governance and compliance of the various corporate laws.

IV. The liability of the Members is limited.

V. The Authorized Share Capital of the Company is Rs. 5,00,000 (Rs. Five Lacs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10 (Rs. Ten Only) each.

We, the several persons whose names, address and descriptions are subscribed are desirous of being formed into a company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our names.

Sl. No.	*Name, addresses, descriptions and occupation of subscribers*	*Nos. of equity shares taken*	*Signature of subscribers*	*Signature, name, address, description and occupation of witness*
1	*2*	*3*	*4*	*5*
1.	ABC S/o XYZ Age: 38 Years 28, M.G. Road, Indore (M.P) Occupation: Business	10000 (Ten Thousand only)	Photo	Dilip Kumar Jain S/o Shri Prakash Jain Company Secretary Silver Ark Plaza, 20/A, New Palasia, Near Curewell Hospital ,, Indore (M.P.)

1	*2*	*3*	*4*	*5*
2.	PQR S/o XYZ Age: 52 Years 50, Palasia Point Indore (M.P.) Occupation: Business	10000 (Ten Thousand only)	Photo	
3.	MNO S/o XYZ Age: 42 Years 19, A.B. Road, Indore (M.P.) Occupation: Business	10000 (Ten Thousand only)	Photo	
4.	MTL S/o KBC Age: 38 Years 30, Nariman Point Mumbai 400023 Occupation: Business	5000 (Five Thousand only)	Photo	
5.	STF S/o NOP Age: 22 Years 55, Border Lane Calcutta Occupation: C.A.	5000 (Five Thousand only)	Photo	
6.	LTC S/o K.B.C. Age: 32 Years 30, Nariman Point, Mumbai 400023 Occupation: Profession	5000 (Five Thousand only)	Photo	
7	MST S/o SOP Age: 28 Years 38, Jaora Compound, Indore - 452001 Occupation: Business	5000 (Five Thousand only)	Photo	
	Total	50000 (Fifty Thousand only)		

Place: Indore
Date:01-01-2007

Appendix 2

Specimen of object clauses in the Memorandum of Association

Advertising and public relations

To undertake the business of, and to work as consultants and on, advertising, publicity, public relations press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing, litho work and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and indoor, newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

To advise individuals, firms, companies, corporations and others anywhere in the world on best methods of advertising products, processes and services and to act as consultants and agents and to deal with newspapers, magazines, T.V., radio and other media on behalf of clients, to undertake advertising and promotional campaigns of all kinds on behalf of clients and to carry on any other business which may be usefully carried on with the business of the company.

To carry on business as business consultants, market research consultants, valuers and estate agents and to act as intermediaries in respect of sellers, purchasers and manufacturers.

Agency business

To deal in any commodities, substances, articles, merchandise, machines, goods and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehouseman, licensees, merchants, traders, sales organisers, representatives of commodities goods, articles, materials and things and for that purpose to buy, to sell, exchange, market pledge, distribute, install, service, maintain, or otherwise deal in commodities, goods, articles and things and to carry on the agency business.

Agricultural equipment

To carry on the business of and dealers in agricultural pump sets, machine parts, accessories, ancillaries stores and spares, agricultural, mining, industrial and other machines and all type of tools, plants equipment, instruments, appliances and hardware, of all kinds, general fittings, accessories and appliances of all description made of metals, alloys glasses, synthetic and other fibers, chemicals and PVC compounds plastic or any other material, packing and re-packing of any chemicals, fertilizers, pesticides and/ or aforesaid goods.

Agricultural material

To manufacture, produce, assemble, engineer, design, develop, use, buy, sell, operate, run, let on hire, import, export and otherwise deal in all kinds of earth moving and agricultural machines, petrol, diesel and gas engines, tractors, trolleys, threshers, other agricultural equipment, accessories and components, mobile or otherwise including hydraulic equipment, air crafts, hovercrafts, automotive, cranes, mining equipment, heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest cleaning, pumping and other purposes including, drilling equipments, construction equipment, track line vehicles, mechanical shovels, spraying machines, vehicle or equipment whether mobile or otherwise including piling equipment, dump trucks, scrappers, crappers, loaders, compaction equipment, mobile equipment and garage equipment for repair and service station, tube well pumps, submersible pumps, mono pump sets, floating or otherwise, motor and irrigation machinery, transportation equipment, for movement of products and stores, machines personal and as general purpose freight carriers, agro industrial electrical and electronic goods, agriculture inputs, appliances, chemicals, fertilizers, pesticides, insecticides, manners, livestock, dairy products, fisheries, poultry farm, vegetable and food products, gur, sugar, grains, oils, oil cakes, perfumes, powders, fruits, juices, liquor, food, ice cream, hotel and agriculture business.

Air conditioning and refrigeration

To carry on the business of manufacturers of and dealers in all kinds of air conditioning plants, refrigerators, cooling appliances, apparatus and machinery, and all components, parts, accessories, articles and fittings required for that purpose.

Aluminum

To carry on the business as manufacturers, producers, casters, importers, exporters, buyers, sellers, converters, masters and in other ways to deal in aluminum and aluminum products, forgings, structurals, rolling works, rods, bars, wires, sheets and utensils.

Ammonium sulphate

To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in ammonium sulphate, nitrate (double salt), ammonium chloride, super phosphate, urea and other types of ammonium nitrate, calcium ammonium nitrate (nitroline stone), organic or inorganic or mixed fertilizers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, insecticides, preservatives, pesticides and DDT.

Amusement park

To carry on the business of building and maintaining amusement parks, to promote, organise and manage all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor including funfairs, exhibitions, rideshows and games, competitions, tournaments, concerts, cinematograph and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, dancing, skating, circuses and other forms and types of similar enterprises.

In connection with any such business or businesses, to purchase, lease, hire, contract/provide, operate, equip and maintain land, buildings, theatres, cinemas, studios, concert hails, studio, tracks, arenas, golf and putting courses, tennis courts, skating rinks, swimming baths, boating and paddling pools, marinas, piers, jetties, coach and car parks, tents, vehicles, boats, chairs, machines and all other structures, apparatus, equipment and articles which may be necessary or convenient in the opinion of the company for the carrying on of such activities.

To carry on, either directly or by grants to others, restaurants, ice-cream parlours, milk bar, cafe proprietors, wine, beer and spirit merchants, manufacturers and vendors of mineral waters and syrups and suppliers of refreshments, confectionery, tobacco and cigarettes, fancy and fashion goods/ fancy jewelleries.

Analytical laboratory

To work and act as examiners of pharmaceuticals, medicines and drugs manufactured by the manufacturers and other including government, semi government bodies and also to carry on the profession of pathologists and examiners of soils, materials, etc.

To carry on the business of manufacturing drugs and medicines, etc on behalf of others.

To carry on scientific and technical researches, experiments and tests of all kinds for and on behalf of government, semi government bodies and for others.

To establish, provide, maintain, conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research laboratories and experiments and to undertake and carry on with all 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, work shops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind.

Animal feed

To carry on the business of manufacturers, dealer, importers, exporter in animal feed, poultry feed, pig feed, compounded or mixed feed, minerals, vitamins protein food etc. sugar glucose, starch fattening preparations of every description, artificial manures and fertilisers, oil cake crushers, seed crushers, oil extractors, ginners, treacle manufacturers, feed specials, cake and meal merchants, millers, bakers, chemists and seed corn grain, flour, hay, straw, flax cotton, and oil merchants and manufacturers of cases, casks, drums barrels, bags and sacks, etc.

To carry on the business of manufacturers, importers, exporters, distributors, brokers, processors, stockiest, agents and or otherwise to deal in animal feed, cattle feed, laboratory animal feeds, sheep feeds, poultry feeds, pig feeds and feeds concentrate, feed premixes, supplementary feeds, additives, compound feeds or mixed feeds, vitamins, proteins, vegetable products, glucose, starch, fattening preparations and to utilise, work up and deal in glue products or residue resulting from any of the company's manufacturing and operations.

Animal products

To carry on in India or else where the business to manufacture, establish, produce, process, protect, preserve, manage, tin-pack, clean, commercialise, cure, cut, powder, treat, disinfect and to act as agent, broker, importers, exporters, buyers, sellers, consultant, job worker, market man or otherwise to deal in all types of animal products, by-products, and waste including brush from brush making hairs and bristles of pigs, hogs, and boars, horse hair and horse hair waste, guts, bladders and stomach of animals, snews and tendons and similar waste or raw hides and skins, feather and other parts of birds bones and horn cones of animals, horns, antlers, hooves, nails, claws and beaks of animals, ivory, its powder and waste, tortoise shell, claws and waste of tortoise shell, fats of brovine cattle, sheep or goats, lard steari, oleosearin and tallow stearin, landoil, oleco oil and fallow oil, fats and oils of fish and marine mammals or vegetable oils and fats, sausages and the like material of meat, meat offal or animal blood, meat extracts and meat juices, fish extracts, prepared or preserved fish including caviar and caviar substitutes, crustaceans and mollases prepared or preserved and other similar and allied goods, articles and things and to do all such incidental acts and things necessary for the attainment of the above objects.

Asbestos

To carry on the business of manufacturers of and dealers in asbestos and other sheeting, and materials, articles or goods of every description made or composed wholly or partly of asbestos, cement, concrete, concrete products, lime, clay, graven, sand, minerals, earth coke, fuel, china, terracotta and ceramic ware of all kinds, timber, hardware and builders requisite and conveyances of all kinds.

To carry on the business of mining and working for asbestos and other minerals, ores and metals and of manipulating, preparing for market, manufacturing and dealing with asbestos and goods connected with the utilisation of asbestos or any material capable of being used for similar purpose or objects to those for which asbestos goods can be used and any other products of the mines and property of the company or derived in the course of dressing, preparation or treatment of asbestos or other minerals or substances.

Auctioneers

To carry on in India or elsewhere the business to promote, establish, organise, conduct, undertake, manage in India or abroad the business of auctioneers, surveyors, loss assessors and appraisers of all kinds of movable or immovable assets, goods, merchandise, chattels and to do all necessary acts and things for the attainment of above objects.

Auto parts

To carry on the business of manufacture, fabricate and assemble, buy, sell, import, export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

Basic drugs and chemicals

To manufacture, produce, refine, process, formulate, buy, sell, import, export or otherwise deal in basic drugs, phyto chemicals, plant extracts, dues, pesticides and their intermediates, laboratory and scientific chemicals used or cable of being used in the pharmaceuticals, textiles, agriculture, fertilizers, petrochemicals or any other industry and trade or laboratory including industrial chemicals or any other mixture, derivatives and compound thereof.

To carry on the business, as manufacturers of and dealers in and importers, and exporters of all kinds of basic drugs, drug intermediates, any chemicals, heavy or fine, organic, agro-chemicals, aromatic chemicals, dyes and dyes intermediates, pharmaceuticals, medicinal, herbal, bacteriological, biological, chemicals and all allied chemicals and products thereof.

Batteries

To manufacture, export, import, buy, sell and deal in voltaic battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobiles and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, personal aids and other appliances and working on business as manufacturers and dealers in torches, toys, personal aids and such other items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

Beautician

To promote, encourage, establish, provide, maintain, conduct, operate, organise and run beauty parlours and to do business as beautician, manicurists, hair dyers, makers and suppliers of all kinds of wigs and to conduct classes, seminars, demonstrations, education and training programmes in the field of body care and to do all incidental acts as are necessary to attain the main objects of the company.

Beverages

To carry on the business of manufacturers, researchers, consultants, importers, exporters, distributors, stockiest, dealers, franchise holders, bottlers, rebottlers, packers, extractors, pulpers, crushers, grinder of carbonated and non-carbonated drinks, fruit juices, fruit pulp, milk, jams,. jelly, sauce, concentrates and flavors (liquid and powder form), food colours, aerated water, green vegetables etc.

Blankets

To carry on the business of dyers, printers and bleachers by modern methods utilising plant powered by electricity, steam, gas or by any other method and generally to wash, clean, purify, scour, bleach, dry, iron, colour, dye, disinfect and prepare for use in blankets made up of all wool, acrylic, blends thereof, cotton, synthetic, woolen fabrics, knit wears, garments of all kinds.

Boilers parts

To carry on the business of manufacturing high pressure heating surfaces for high pressure and medium pressure boilers and to do fabrication of coils out of seamless and ERW pipes, preparation of bends for boilers used for reconditioning of boilers and to do fabrication and reconditioning of heat exchangers, condenser retubing, valve reconditioning and manufacture of valves.

Breweries

To carry on the business of distillers, rectifiers, methylators, brewers, malsters and make, import, export and deal in country and foreign wines, spirits and liquors potable, commercial, industrial powder and absolute alcohols, rectified, methylated sweet spirits, beers, aerated waters, mineral waters and dry ice.

To carry on all or any of the business of distillers, importers, exporters, wine and spirit manufacturers, bottling of Indian Manufactured foreign liquors bottle makers, bottle stopper makers, manufacturer of and dealers in aerated and mineral waters and other drinks and licensed victuallers.

To carry on business of brewers and molesters, hop merchants and growers, malt extract and corn flours.

Building material

To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

Business and trade promotion association

To establish, promote and run trade association in India and abroad in the matters relating to regional, national or international interest and to promote, regulate and develop trade, transport, industry, science, healthcare, food, environment, social welfare, housing, insurance, communication, aviation, finance, entertainment, art, banking and other objects of social, economical, commercial, defence and general importance and to participate, delegate, and organise, seminars, workshops, meetings, training centers, classes and lectures for attainment of the above objects.

Cables

To carry on the manufacture, trade, sale, import and export of all types of telecommunication and power cables including jelly filled cables, fiber optic cables, dry core cables, coaxial cables, switch board cables, radio frequency cables, cables for PCM system, electronic cables, telephone handset cords, computer cords, cords required for electrical appliances and defence purpose, aerial self-supporting cables, jumper wires, drop wires, tinsel conductors, ribbon cables, control cables, instrumentation cables, signaling cables, winding wires, aircraft and ship wiring cables and all other types of wires and cables and raw materials used in optical telecommunications.

To carry on the manufacture, trade, sale, import, export and repair of all types of testing equipment for all types of cables and conductors including electric wires, jelly filled cables, fiber optic cables, optical fibers and also testing equipment for optical fiber system and optical fiber transmission and distribution network.

To carry on the business of manufacturer, buy or otherwise acquire, sell, import, export, distribute, deal in and dispose of and turn to account, produce ACSR, all aluminium and copper conductors, aluminium and copper winding wires, stripes, covered conductors and wires, cables telephonic and telegraphic cables and underground cables, and all other materials used in the manufacture of the above items as dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.

Capsules

To carry on the business namely manufacture, distribution, sale, import and export of gelatin and gelatin capsules, pharmaceuticals, medicinal chemicals, biological, immunological and therapeutic preparations and to carry on the business as manufacturers, importers, exporters of/and dealers in drugs, chemicals and pharmaceuticals and apparatus and spare parts used in producing drugs, chemicals and pharmaceuticals and in particular hard and soft gelatin capsules and containers.

To carry on the business as manufacturers of and dealers in all kinds of capsules including hard and soft two pieces, telescopic, pharmaceutical capsules and to carry on the business as manufacturers of and dealers in all raw material used in capsules including gelatin and all pure and impure form of materials and to deal in or carry on business of all types of products capable of being packed in capsules including pharmaceuticals, drugs and chemicals.

Caps, Seal Manufacture

To carry on the business of Manufacturers, suppliers, buyers, dealers, traders, distributors, designer, developer, importers, exporters for all types of Crown caps, all types of caps, closures, seals of various ranges and made of aluminum, plastic, metals, boards, papers, polythene and other such materials and to carry on business for pouches, sachets, tetra packets, cartons, boxes, corrugated boxes, carry bags, jumbo bags of polythin, jute, cotton or any other materials and all other type of packing materials, seals and to carry on the business of printers, designers, architects, developers for making, developing and marketing of that product whether manufactured by own or done on job basis for other suppliers, and to enter into techno commercial collaboration with any such other firms or companies in India and foreign to take or provide technical know how and financial arrangements and marketing of the said products.

Carbons

To carry on the business as manufacturers, processors, refiners, extruders, converters, shapers, drivers, sizers, reprocessors of carbon, activated carbons, carbon black, industrial carbon, coke, coal, chemicals, chemical compounds (organic and inorganic) and allied products, bye products, joint products from carbon either by mechanical process or by extracting or evaporating, either by extracting or by compounding one or more chemicals and other additives and chemical products (whether in solid or powder or granule or liquid or gaseous form) such as acids, alkalies, petrochemicals, bio chemicals, tannins, solvents, dye stuffs, dyes, paints, varnishes, auxiliaries, pesticides, insecticides, colours and also to carry on business as traders, buyers, sellers, importers, exporters, distributors,, dealers, selling and marketing agents, consignment agents, commission agents, clearing and forwarding agents, stockiest, warehousers of aforesaid products and allied products in India and abroad.

Casting

To carry on business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular, (*i*) pans, rice bowls, cooking pots and hollow-ware of all kinds (*ii*) cooking stoves of all description and their accessories (*iii*) cast iron pipes and fittings, railings, staircases, ventilators and all building materials (*iv*) main hole covers, surface boxes, cisterns, weights and castings of all description big or small (*v*) mild and malleable casting, specially alloy castings and foundry works of all kinds (*vi*) forgings of mild carbon alloy and stainless steel and die forging of all types.

Cement and its products

To develop, produce, manufacture, treat, process, refine, export, import, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzoolana, alumina, blast, furnaces, silica, sagol or otherwise) cement products of any description, such as asbestos cement, building pipes, irrigation pipes, reinforced cement, cement concrete spun pipes, asbestos cement pressure pipes, fittings, asbestos, cement sheets, poles, slabs, blocks, garden wears, cement boards, mosaic and terrazzo, tiles, ceramic products, allied products, goods, substances, material, articles, things, chemicals, compounds, accessories and appliances connected with the aforesaid product.

Ceramics

To carry on in India or elsewhere the business as manufacturers, producers, processors, designers, developers, builders, converters, curer, distributors, explorer, extractor, excavator, fabricator, importers, exporters, purchaser, seller, job worker, broker, stockiest, suppliers, consultants, C&F agents, wholesalers, retailers and sales organisers of all shapes, sizes, varieties, specifications, descriptions, applications and uses of sanitary wares, ceramic wares, earthen wares, table wares, hotel-wares, decorative wares, garden wares, kitchen wares, crockery, potteries, insulators, terracotta, porcelain wares, tiles of all kinds, shapes, sizes and varieties, and all other goods, articles, things made of ceramics, terracotta, porcelain and glass.

Chains

To carry on the business to manufacture, repair, produce, finish, fabricate, import, export, buy, sell, resale, develop, design, modify and to act as stockiest, agents, brokers, distributors or otherwise deal in all kinds, shapes, sizes, strengths, applications, descriptions and specifications of chains used in industrial, commercial or domestic purposes.

Chemicals

To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone etc;.

Chemicals and apparatus

To carry on the business of importers, exporters, manufacturers and dealers in pharmaceuticals, medical, pathological, clinical, industrial and other chemicals and to carry on the business as manufacturers, importers, exporters, distributors and dealers in chemical, surgical and scientific apparatus and material.

Cinema and theatre

To build, construct and erect Studios, Theaters, Cinema Halls Music Halls, Open air Theatres and other places of entertainment and to carry on all or any of the business of Theatres, Music Halls, Cinema, Picture Palace, Film producing Studio and to promote, produce, represent, conducting, performance and exhibition of cinematograph or stereoscopic or coloured or bioscope, pictures, films, operate as & stage plays and other entertainment as the Company may from time to time think fit and to permit the Company's premises to be used for all or any of the above purpose and such other purposes as may be deemed expedient.

Civil construction

To lay out, develop, construct, build, erect, demolish re-erect, alter, re-model or do any other work in connection with any building scheme roads highways, docks, ships sewers, bridges, canals, wells, springs, multistoried buildings, power plants, wharves, ports, reservoirs' embankments, tramways, irrigation improvements, sanitary, water, gas electric light, telephonic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates designs, plants specifications, or models and do such other or any act that may be requisite thereof & to purchase, acquire, take on lease, or in exchange or in any other lawful manner any other land, building multi-storied structures and to turn to the same into real estate, account develop the same and dispose of or maintain the same or to maintain the same and to build townships, markets, or other building or convenience thereon and to equip the same or any part thereof with all any amenities or conveniences, drainage facility electric telegraphic, telephonic, televisions and to deal with same in any manner whatsoever.

Civil consultants

To carry on the business as professional, consultants, on construction of multistoried buildings, bridges, roads, dams, houses, bungalows, hotels, residential & commercial complex, industrial sheds, and workings as architectural engineers, assessors, valuers, surveyors, designers.

Cloth processing

To carry on the business as manufacturers, purchasers, importers, exporters, buyers, sellers, stockists, agents and dealers of all kinds of cotton, blended, synthetic, gray, bleached, dyed and printed cloth, industrial fabrics and also to undertake the work as processors of all kinds of gray and hosiery cloth either cotton, synthetic, silk or woolen cloth or any other kind of fabric and to carry on business and processors of various types of suitings, shirtings, curtain cloth, bed sheets, towels, sarees, furnishing cloth, dress material and also handloom cloth on or account as well as on job basis.

To carry on the business of manufacturers, purchasers and dealers of all kinds of gray, bleached cloth, dyed cloth, printed cloth, calendar cloth and also to undertake the work as processing of all kinds of gray cloth, hosiery cloth either cotton, synthetic, silk or woolen or any other fabrics and to carry on the business as processors of various types of sarees, curtain cloths, bed sheets, towels, furnishing cloth etc and handloom cloths.

Coach makers

To carry on the business as coach and body builders whether on its own account or on account of contract basis of the whole or any part of the railway or tram way wagons, vans and cars and or carriages, carts, wagons, trucks, lorries, buses and other vehicles of every description and also to supply separately to any corporation, railway companies or public bodies or semi government institutions all sizes and descriptions whether in the rough or partially of completely machined and finished ready for use in the building of such coaches of any of the above vehicles.

Coffee

To carry on in India or elsewhere the business of manufacturing, trading, importing, exporting, whole selling, retailing, distributing, supplying, preparing, preserving, canning, refining, grading, sorting, bottling, manipulating, packing, re-packing, marketing, and to act as commission agent, broker, C & F agents, consignor, consultant, collaborator, representative, franchiser, sales promoter, or otherwise to deal in coffee, tea, chicory, cocoa, and the like products in all or any of their forms including spray dried, freeze dried, chicory blend and other preparations thereof for instant consumption and otherwise in whatsoever manner and to do all incidental acts and things necessary for the attainment of foregoing objects.

Cold storage

To carry on the business of producing, growing, dealing, exporting, importing, stocking, trading, distributing, storing and preserving of potatoes, fresh vegetables, agricultural products, fruits, dry fruits, oil seeds, spices, fruit juices, ice candy, ice cream and other ice products, carbonated, aerated mineral water, dairy products, wines, liquors and other alcoholic and synthetic drinks, bardanas, hessians in cold storage.

Collapsible tubes

To carry on the business of manufacturers, processors, importers, exporters, traders and stockists of aluminium extruded products, hollow wares and tubes, collapsible tubes made of rubber, plastic, aluminium and other metals, containers, rigid cans, sections, channels and metal packaging products including multi laminated tubes and profiles.

Computers

To own, manage and run computer training and data processing centers and to act as consultants, advisors, developers and traders in computer programming, system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.

Computer consultancy

To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad and to act as franchise agent for electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, manufacturing and dealing in all types of the computer hard wares, softwares, computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, development, up gradation of softwares, Training of SAP packages, ERP packages, accounting, other packages and programming in India and abroad.

To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming and all other related business.

Computer and electronic equipment

To carry on the business of manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in electronic appliances and apparatus and systems such as computers, calculators, word processors, printers, type writes, data processing equipment, software and hardware, silicon chips or any other consumer equipment, communication equipment, display devices, printing devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines and to conduct center for complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipment and gadgets, used for or in connection with any of the aforesaid matters or products and to develop, design and sell or otherwise give on hire computer programmes and to act as computer specialists, counselors, advisors, programmers and to do all and any thing required in connection with manufacture, sell, assembly, integration, arrangement, installation and operating computers, software and hardware, programming, data processing, giving and or taking on hire computer time and in other matters as may be necessary for in relation to the business of computers.

Confectionery

To carry on in India or abroad the business to manufacture, fabricate, treat, prepare, convert, ferment, finish, clean, process, produce, make, import, export, promote, buy, sell, supply, pack, repack, market, and to act as consignor, consultants, collaborator, agents, merchants, distributors, concessionaires, stockists, adatias, C & F agents or otherwise to deal in all types of confectionery items, processed foods, its by-products, ingredients, compounds and allied material such as flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, sweets, fruit products, glucose, chewing gums, milk cream, ice creams, aerated or mineral waters, fruit juices, fermentation products, foods, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, milk powder, condensed milk, fresh and dehydrated vegetable, cocoa, seeds, concentrates for cattle or poultry feeds their by-products, ingredients, compounds, raw materials & consumables used therefore and to do all incidental acts and things for the attainment of above objects.

Containers

To carry on the business as manufacturers, producers, processors, converters, importers, exporters and to produce, buy, sell, trade, contract, alter, repair, mould and deal in tin, wooden, cardboard, plastic, moulded, paper, iron, ferrous and non-ferrous and all other types of containers, boxes, wrappers, strappings, luggages, barrel, trunks and almirahs.

Contractors

To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, under ground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.

Copper and copper products

To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare and to act as broker, importer, exporter, buyer, seller, stockists, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, copper alloys, copper metal, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronic goods and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects.

Cosmetics and herbals

To carry on the business of manufacturers, processors, producers, purchasers, sellers, blenders, makers, researchers and dealers in cosmetics, perfumes, scents, sprays, nail polish, fragrances, powders, lavenders, tooth pastes, tooth powder, hair oils, herbals, creams, pomeds, ayurvedic and intermediates and their raw materials.

Cotton ginning

To carry on the business of cotton ginning, pressing, spinning, combing, cleaning, preparing, packing, weaving, manufacturing, bleaching, dyeing, colouring, printing, finishing, processing, thread manufacturing and selling, buying and otherwise dealing in cotton, cotton waste, yarns, thread, linen, cloth and other fabrics made from cotton, staple fiber and synthetic yarn and generally to carry on business of ginning, pressing, spinning and weaving, processing and dealing in cotton and man made fibers.

Courier services

To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of courier activities in all its branches for collecting and delivering either by own arrangements or through representatives or agents, any documents, goods, articles or things on behalf of customers from one place to another place in any part of the world and to do all incidental acts and things necessary for the attainment of foregoing objects.

Crops

To grow, cultivate, plant, produce, process, breed, buy, sell, import, export, make marketable and otherwise deal in agricultural, horticultural, botanical, including commercial and cash crops like sugarcane, ground-nuts, wheat, paddy, potatoes, soya bean, cotton, grapes, tea, coffee, coca, and plantation for sowing purposes and bye-products therefrom and fodder and grains and farm produce.

Dairy and cattle farming

To carry on the business as dealers in and purchasers of dairy farms garden and product of all kinds and in particular milk, cream, butter, ghee, cheese, poultry eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, sausages, brawn patted meat, table delicacies; loaves, bread manures etc. and to purchase, acquire, keep maintain breed, sell or otherwise dispose of all kinds of cattle, cows, buffaloes, pigs, poultry, game and live or dead stock of all description.

Dairy products

To carry on the business as dealers in and purchasers of dairy farms, gardens and produce of all kinds of dairy farm and in particular milk, cream, butter, ghee, pork pies, sausages, prawn, meat, etc.

Dental equipment, etc.

To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, build, convert, commercialize, design, develop, display, demonstrate, equip, fabricate, repair, maintain, modify, market, machine, recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, financier, stockists, supplier, contractor, consultants, engineer, collaborator or otherwise to deal in all types of automatic, semi-automatic, digital, electronic or hand operated instruments, equipment, apparatus and machinery including body contoured self adjusting electrically operated dental chair; cassettes for x-ray films; cryosurgery equipment; dental furnaces and casting machines; Dental operating lights and fiber optic lights; Electro-surgery units; equipment for chrome cobalt work; evacuator unit;

flexible cable arms; high speed mobile suction apparatus; hydrocolloid conditioners equipment or heating unit; model trimmers; orthodontic blow pipe & trimmers, preheating porcelain furnaces; porcelain vacuum pump; sand blasting equipment for dental use; transistorized ultrasonic dental cleaning system; vibrators for dental use; air turbine angle adopters; air turbine chucks & cartridges, amalgamators, burblocks for holding burns; disposable hypodermic needles for dental cartridges syringe; curing units including copper anode; denture flask with clamp; elctroformer; flask compress; flask ejector; flask liquid; flask presses; dental abrasive polishing and finishing instruments; dental burs; dental oral surgical instruments; developing tarks for dental X-ray; endodontic instruments; explorer sharpened; dental X-ray film holders; glass dippon dish products for dental use; lathes; chucks and accessories for dental use; mouth mirrors; orthodontic instruments; plaster bowls; pliers & scissors; prosthetic materials; root canal anchor pins and pin retention kits; rubber dam suppliers; saliva ejectors; tongue depressor and other allied items, their parts, fittings, accessories, consumables, components and to do all such incidental acts and things necessary for the attainment of the above objects.

Developers - Land, Colonies

To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or other wise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the installments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or else where and to educate people for side work, entertainment and side work, personality development.

Diagnostic center

To carry on the business of rendering various services relating to treatment of ailments including in particular to run nursing homes, hospitals, operation theaters, pathological laboratories, X-ray clinics, research centers and cardiographic and sonographic centers.

Diamond, precious, semi-precious stones

To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indentor, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.

Dies

To design and manufacture dies for pressure, gravity and sand casted items in different metals and alloys and dies of plastic, moulded synthetic material, press parts, drawings and stampings, forgings, jigs and sheet metals, fabrication of die parts and casting components like furnaces, gauge appliances etc.

Drugs and medicines

To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole sellers, distributors, concessionaires or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tincture preparations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceutical, cosmetic and medical preparations required or used in homeopathic, allopathic, ayurvedic, unani, biochemic or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sharbat, nourishment foods and concentrates, bandages, cotton, gauge, crutches and various types of anatomical, orthopadic or surgical instruments, implets or stores and books, journals and publications and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products.

Dry-cleaners and launderers

To establish, own, run, promote, conduct, install & maintain, cleaning shops, places, agencies and to carry on in India or abroad the business as dry cleaners, dyers, launderers & washerman in all its branches for all kinds of costumes, garments, fabrics, wearing apparels & clothes whether made of woolen, silken, cotton, synthetic materials or any combination thereof and to purchase, sell or otherwise to deal in incidental goods connected with the foregoing activities and to do all such acts and things necessary for the attainment of above objects.

Educational institutions

To carry on educational institution like school, college, coaching classes and to carry on courses in all subjects or branches of engineering, science medical, commerce, industrial, commercial, arts, management and any other faculty of education ad to run Management and Computer training institutions.

Electric lamps and components

To carry on the business as manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers in lights and its components such as electric lamps, tube lights, caps, filaments, lead in wires, tungsten, molybdenum dumet and any other wire connected with lamp components or any other use, glass shells, glass tubes, glass rods, and other allied products and articles that may be used in the manufacture of electric lamps.

Electric power

To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydraulic power plants, and other power plants based on any source of energy as may be developed or invented in future.

To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power substations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity of participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.

To acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all moveable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.

Electrical appliances

To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers, of and dealers in electrical and other appliances cables, wire lines, dry cells, accumulators and distribute, supply electricity for the purpose of light, heat, motive power and for all other purposes to which electrical energy can be employed.

To carry on business activities for manufacturing, distribution, generation, transmission, supervisions and control of all types of power either mechanical, hydraulic, gas, wind farms, solar etc. and/or to design, plan, manufacture, assemble, supply, erect, commission, test, maintain, trouble shooting, repair, service etc., of electrical and/or electronics goods, items, instruments, parts, spares, D.G. sets, electrical control, switchgear panels, switches, cables, plugs, powers projects in industrial, commercial, residential, establishments etc., in part individual and/or composite key basis and to provide Consultancy, expert services, advises, designs, drawings in relation to supervision and control of power in India and abroad.

Energy equipment

To carry on the business as manufacturers, buyers, sellers, importers, exporters and to set up steam boilers, solar power batteries and other forms of equipment for generating energy out of waste material and to provide steam power, solar power, gases to industries and for domestic use.

To carry on business to develop, design, produce, manufacture, trade, distribute, import, export, commercially market for all type of Thermal Energy Storage System, Environmental Process System, cooling systems, refrigeration systems for its own or on job work basis for other with the owned technology or with the technical and financial collaboration, know how with other body corporate in India and abroad and to produce, manufacture and market plastic bottles & containers as designed or on job work basis and to fill and to fill & seal the plastic containers.

Engineering advisor

To carry on the business, as producers, makers, analysers, investigators and consultants in public health and environmental engineering, water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formula, process and applied technology and to act as engineers, architects, planners designers, technical advisers, analysers, investigators, consultants, contractors, builders, fabricators, founders manufacturers and suppliers of all kinds of plants, machines, apparatuses, implements, rolling stock chemicals and their derivative products or substances necessary, allied auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.

Engineering contractors

To carry on the business of engineering contractors undertaking and executing contract works of construction of building — residential, commercial, or industrial or roads, bridges and other super structures and installation of al types of structures, foundations including piling on behalf of various organisations, contractors, engineers, architects, surveyors, designers, decorators and of government (state and central) government undertakings, local bodies in any part of India or of the world or otherwise assist or take part in construction, maintenance, development, working, control and management thereof.

Explosives and manufacturers

To prospect, explore, open and work claims or mines, drill and sink shafts or wells or drill heads, and raise, pump, dig and quarry for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, coal, earth and other substances.

To purchase, take on lease or otherwise acquire freehold and other lands, mines and mineral properties, offshore and seabeds, river basins and grants, concession, leases, claims, licences of or other interests in mines, mining rights, lands, mineral properties, water rights, and either absolutely or conditionally and either solely or jointly with others.

To employ and pay mining experts, agents and other persons, companies and others to prospect, explore, survey, develop and work and do all matters in connection with prospecting and developing,

To carry on the trade and business of manufacture of explosives, gunpowder of every description (whether sporting or military), nitroglycerine, dynamite, gun cotton, blasting powder, or other substances and things, and to purchase, manufacture, sell and generally deal in explosives, and all materials, substances and things required for or incidental to the manufacture, preparation, adaptation, use or working of explosives or the packing, storing, firing, carrying or disposal thereof.

To carry on the trade and business of ammunition manufacturers and for that purpose to manufacture, purchase, load and sell and generally manufacture, and deal in cartridges, cartridge cases, detonators, fuses and other substances or things incidental to the carrying on of the above business.

To carry on the business as importers, exporters, buyers, sellers, dealers and commission agents in explosives, explosive accessories and other machines.

Fabric and fabric products

To carry on the business as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof.

Fabrication

To carry on in India or elsewhere the business of all type of fabricator, welder, fabrication designor, developer, processor, Rolling Mills, Re-rollers, Steel makers, Steel converters, iron and steel founders and manufacturers and to manufacture metallurgical product and other ferrous and Non-ferrous Founders, Metal and alloy makers, galvanisers, machinists, smiths and dealers in all kinds of metals, iron, steel, castings, die-castings, forging, forged items, bending, moldings, ferrous and non-ferrous metals and alloys, aluminum, gun metal and other metals, billates, wires , nuts, screws, wire netting, machineries of industrial, and to take up project work on turn key or in part, fabrication and commissioning of plants and machineries, complete as a whole or in part.

Farm foods

To acquire, promote, establish, undertake and carry on business of manufacturers, processors, procurer, catchers, producers, growers, makers, traders, dealers, buyers, agents, clearing and forwarding agents and or dealers, dehydrators, extractors, catch-ERs, packers, bottlers, refiners, preservers, freezers, ware housers, converters and cold storers, whether in whole sale or in retail, of grains, foods, vegetables, spices, oil seeds, tea, coffee, cocoa, dry fruits, flowers, products from garden, products from farm, flour, pulses, oil, refined oil, maize products, juices, fruit juices, canned fruits, dehydrated vegetables, extracted products, pickles, jams, jellies, sausages, sauces, agro based products, corn flakes, pastries, bread, cakes, biscuits, sweets, salties baked and fried foods or vegetable or dry fruits, bakery products, chocolates, sugar drops, fruit drops, chewing gums, confectionery products, mineral waters, ice, wines, liquor, beverages, alcoholic and non alcoholic drinks, soft drinks, cold drinks, milk, cream, butter, ghee, cheese, ice cream, milk, milk powder, condensed milk and other milk products, dairy products, honey, herbs, gums produced from forest, meat, eggs, birds, chicken, products from poultry, fish, sea food, products produced from sea and other water resources, fast foods, instant foods, snack foods, high protein foods, baby foods and cereals, diabetic foods and cereals, ready to eat products, food stuffs, tonics, restoratives and consumable provisions for human and or animal consumption and in all natural, artificial, synthetic, chemical, edible food colours, acids, preservatives, flavors, sweeteners, suspenders, concentrates, additives, taste makers, glucose, nutrients, baked products, decoratives or reps-dues or by products of aforesaid.

Farmers and agriculturists

To acquire pieces or parcels of land, plot, hereditaments, plantations, orchards, standing corps, gardens and to use and to employ and plans of the company of in agricultural, horticultural uses and to carry on the business of general farmers, agriculturists, dairy farmers, live stocks, fisheries, poultry farms, nursery and growers of produce which the lands may from time to time be found to be most adaptable or suitable.

To carry on the business of arable and fruit farmers, millers and manufacturers of general products and sale, by wholesale or retail, of flour and fruit and farm products.

Fats and edible oils

To carry on the business of manufacture of vegetable products, margarines, vanaspati and all kinds of fat and oleaginous emulsions and to buy, sell, manufacture, refine, prepare and deal in all kinds of fats edible oils and oleaginous substance.

Fertilizers

To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative consultants, collaborators, stockists, liaisoner, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, triple super phosphate, phosphate rock, sodium silica flouride, lime rock phosphate, urea, sulphur, gypsum, silicon flouride, vanadium pentoxide, oleuim, sulphuric acid, zinc sulphate, silicon dioxide, phosphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above object.

Films

To carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films etc; and to act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the company.

Film studio

To erect, purchase by contract, take on hire or lease, or otherwise acquire and maintain the necessary studio or studios, theatres, picture houses for the purpose of the Company and to buy, take on hire and otherwise acquire all or any machinery, cameras, instruments, apparatus, chemical and other necessary materials for sets, decorations or ornaments furniture and fixtures and other articles and things as deemed necessary in connection with the business of the Company.

Financial and Investment Consultant

To carry on the business as Financial and Investment Consultant and act as issue manager, lead manager, underwriters, sub-underwriters, brokers, dealers, and agents of shares, debenture stocks and other securities.

To carry on the business of finance consultant to finance industrial, agricultural and other business enterprises and for that purpose lend and advance money to enterpreneurs, promoters, industrial and other business concerns on such terms and conditions and with or without security as may be thought appropriate and also to act as a Financial Company. To carry on the business of the lead finance Company and to finance lease operation such as hiring, letting on hire equipments, plant and machinery and to assist finance or his purchase or differed payments or to subsidise finance or assist in subsidising or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for immovable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, ships, aircrafts, computers, commercial and industrial equipments.

Flour Manufacturer

To carry on the business of manufacturing and dealing in wheat flour, gram flour, flour of jwar, bajra & makka, chilly powder, coriander powder, asfoetida powder, salts, garam masala, other receipie masala, vegetarian and non-vegetarian and to act as dealer, distributor, stockists, trader, packers and marketers for all types of flour mill and all the range of products relating thereto through shop, direct and indirect marketing net work, sky shopping, inter net marketing, E-com, super bazar.

Information Technology Consultancy

To offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, promote excellence and leadership and computer science, modern mathematics, vedic methodology, vedantic philosophy and universal and eternal value premises and to provide for such research and development including conducting and participating in seminars, workshops, exhibitions, conferences and the like and to obtain technical know-how, literature, brochures, technical data etc. from abroad and export/disseminate them to other countries and engage in manpower recruitment for overseas requirements and also bring in necessary skilled personnel into the country and to develop, market, implement systems and application software packages and related products for Indian and export markets to conduct software and hardware courses, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing enters and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

Merchant bankers, financial advisers, management of mutual funds

To act as merchant bankers, portfolio managers, underwriters, sub-underwriters, consultant for capital issues, advisers to capital issues, investment consultants and management advisers to corporate bodies, individuals and others in commercial and industrial management and policy matters and to receive funds from others in trust and to manage and invest and deploy them as deemed fit or to advise them in such manner as deemed fit, to make project evaluation, feasibility studies, project reports, forecasts and surveys, and to give expert advice and suggest ways and means for improving efficiency in business organisations whether by amalgamations, mergers, demergers or otherwise in any manner and concern and industries of all kinds and /or to act as lead managers, co-managers and underwriters to Issue of shares, stocks, bond debentures, commercial paper or other securities of bodies corporate or industrial undertaking and/or shares, stocks, bonds, debentures, commercial paper or other securities issued by an government or semi-government authority or public authority or government undertaking or corporation and/or to undertake venture capital funding, project financing, promoter funding, funding of shares, stocks, bonds, debentures or other securities and to act as merchant bankers, issue house, registrars to issues of any kind, transfer agents for securities of all kinds to manage and administer computer centers and clearing houses for the securities, money managers/liability managers, intermediary broking and advisory services of all kinds, to act as merchant bankers, credit rating agency and credit appraisal agency and to credit rate all kinds of securities and deposits of all bodies corporate whether private or public or government and whether Indian or foreign entities.

Factoring

To carry on the business of factoring in any of its forms such as full factoring, recourse factoring maturity factoring, advance factoring/ undisclosed factoring, direct export factoring, direct import factoring, back to back factoring, invoice discounting, or any other form of factoring, bill discounting, hundi discounting, cheque discounting, and discounting of any other type of negotiable instruments and other types of instruments, to purchase, accept, assignment of debts and to carry on business generally carried on by factor, wharfinger, etc. and to carry on business of accepting, co-accepting of negotiable instruments and related activities.

Fish and sea food

To carry on the business in India or abroad of sea foods and preserve, smoke, cure, fridge, prepare or processed fish and sea foods of all description and kind and to manufacture or procure any substance or articles wholly or partially from fish and sea foods for human and animal consumption and to carry on the business to catch fish from sea.

Fitness/health center

To acquire, establish and maintain health care and slimming centers, gymnasiums, massage parlor, body care center, barber shop, beauty parlor, mini sports boutique including swimming pool, library and to provide the services relating to weight loosing and gaining programmes, modern gadgetries and aerobics, yoga techniques for improving health, sauna, stem and jacuzzi baths for clients.

Food items

To acquire, promote, establish and carry on business as manufacture, importers, exporters, agents process, prepare, preserve, can, refine, bottle, buy sell, and deal whether as wholesaler or as principals or agents in foods, fast foods, snack foods, high protein foods, baby foods and cereals, dietetic foods and cereals, food products from milk, vegetables, fruits, whether fried or backed, proteins, bakery products, confectioneries, beverages, cordials, tonics, restoratives, food stuff, sweets, salties, soft drinks, cold drinks, and consumable provisions for human and/or animal consumption.

To carry on the business of producing, refining, exporting, importing, dealing in flours, to manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as principal or agents in foods, vegetables, canned and tinned and processed foods, proteins, health and instant foods including baby and diabetic foods, cereals, beverages, cordials, tonic, restoratives and aerated mineral waters and food stuff and consumable provisions for human or animal consumption.

Foot wears

To carry on all or any of the businesses as manufacturers, fabricators, buyers, sellers, importers, exporters, hirers, renters, distributors, agents and dealers in all kinds of shoes, foot wears and all other types of products made from natural and synthetic latex, raw rubber, PVC and other similar material, canvas, leather, imitation leather, cloth, and synthetic uppers.

Furniture

To carry on the business of manufacturers, assembling, repairing, buying, selling, exchanging, altering, importing, exporting, letting on hire, distributing or dealing in all kinds of furniture and fixtures made from steel, brass, wood, fiber glass, plastics or other material.

Gas cylinders, etc.

To carry on the business of manufacturing, buying, selling, distributing, supplying, dealing, importing, exporting, design-in, fabricating, installing, erecting, commissioning, servicing, letting on hire and repairing of gas cylinders, pressure and cylinder valves, heat exchangers, boilers, storage systems, compressors, cutting and welding machines, LPG tanks, lorries and wagons, vessels, dies, punches.

General merchant

To deal in any commodities, substances, articles, merchandise, goods, and things whether solid or liquid or gaseous, as agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, licencees, merchants, traders, sales organisers, representatives of manufacturers of commodities, goods articles, materials and things and for that purpose to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deals in commodities, goods articles and things and to carry on the agency business.

Glass and glass products

To carry on all or any of the business of manufacturers, importers, exporters and dealers in glass, glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermobottles, enamel ware and receptacles of all kinds.

To carry on the business of manufacturers or dealers in glass products including sheet and plate glass, optical glass, glass work, laboratory were ceramic product, glass wool, fibre glass, porcelain wares, glass tiles and refractories.

Gold, silver and precious stones

To export, import, acquire by purchase, hire or otherwise sell, barter, hire, exchange and otherwise deal in gold, silver, bullion, jewellery, ornaments, precious and semi precious metals and stones, antiques and works of art, curious and other articles produced and merchandise.

Grain and byproducts

To carry on the business of manufacturers, importers, exporters, wholesale and retail dealers, in all types of grains, grain byproducts, oil cakes and de-oiled cakes, all kinds of oil seeds, pulses & their by-products, all kinds of brans, husks, hulls, churies, and polishes, oyster, shells and grits, all kinds of fish meals, salt molssses, jaggery, vitamins and minerals, mineral mixtures, and all such items that may be required for the manufacture of animal feeds, cattle feeds & poultry feeds.

Graphic art

To carry on the business as manufacturers, processors, dealers, distributors, importers, exporters, agents, suppliers in graphic art, operations, processing of films, colour separation, colour scanning, printing and printing materials, flexible packaging and publicity material, decoration, gifts and presentation articles and products, commercial designing, block making, plate processing and photo gravure and laminations.

Handicraft and boutiques

To carry on in India or elsewhere the business to establish, promote, encourage, provide, sponsor, organise, maintain, operate and run fashion centers, boutiques, art & craft showroom, handloom and handicraft centers and to carry on the business as manufacturers, importers, exporters, processors, producers, To agents, buyers, sellers, of distributors, stockists, whole sellers, retailers, designers or otherwise deal in all sorts of articles or things as may be necessary for attainment of the aforesaid objects of the company and to conduct classes, seminars, demonstrations, education and training programmes in the field of handicrafts and boutiques.

Hatcheries

To carry on in India or elsewhere the business to establish hatcheries, poultry farms, animals husbandry centers, acqua culture farms, animal farms and to manufacture, produce, manage, protect, preserve, cherish, tin, pack, process, cut clean, dry, import, export, buy, sell distribute, supply or otherwise to deal in all types of animal products, poultry products and allied goods including eggs, meat of live horses, asses, mules, hinnies, swine, sheep, goats, fowls, ducks, geese, rabbits, mice, fish turkeys, guinea fowls, pigs, birds, whether flesh, chilled, frozen salted, dried, smoked or otherwise and to do all such incidental acts and things necessary for the attainment of above objects.

Hosiery

To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers and dealers in all kinds of fabrics and textiles, and hosiery goods, ready made garments made ups, ropes, yarns, hosiery goods, dress makers, durries, clothiers and out fitters, prepared or manufactured from cotton, wool, silk, jute, ramie, hemp, denim, viscose, artificial and natural fabrics including fiber glass.

Hospital

To own, establish, run, manage, and maintain, hospitals, research centers, diagnostic centers, blood bank service centers, immunisation centers, medical and other research centers, nursing homes, health centers, rehabilitation centers, clinics, polyclinics, laboratories and to apply or provide utility articles and services to patients, attendants and others and to provide aids to medical personnel for research and development and to act and work as consultants in medical profession in India and abroad.

Import-export

To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, edible oils, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing sub-stances, steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, textiles, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machines, paper, cement, building and construction material, fibers, leather articles, garments, foot wear, watches, furniture, electrical goods and accessories, foods, hydrocarbons, oil derivatives and other articles, goods capable of being imported, exported and traded.

Industrial control devices

To manufacture, buy, service, repair, calibrate, modify, design, assemble, sell, exchange, supply, alter, improve, prepare for marketing, export and import or otherwise deal in each and every type of controllers, protectors, preventers, monitors, systems, speed drives devices, instruments, transducers, equipment, control and testing panels and other items of industrial and general use based on electric, electronic (digital as well as analog) electromechanical, hydraulic, pneumatic, microprocessor and computer and combinations.

Industrial gases

To carry on the business of manufacturers of all types of industrial gases including oxygen, acetylene, carbondioxide, sulphuric acid, and nitrogen.

To carry on the business of manufacturing, buying, selling, supplying, distributing, importing, exporting, compressing, processing, storing and otherwise dealing in oxygen gases, hydrogen, nitrogen, carbonic acid, acetylene and any other Industrial gases and compounds thereof.

Industrial machines

To carry on the business of manufacturers of or dealers in Industrial machinery of all types including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull dossiers, dumpers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.

Industrial oils

To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, control, compound, develop, distribute, derive, excavate, grade, release, manipulate, prepare, promote, reclaim, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaires, consultants, collaborator, job worker or otherwise to deal in all specifications, descriptions, characteristics and applications of industrial oils including mineral oils, furnace oils, high speed diesel oils, liquid parafin & white oils, bauxite solvent oils, transformer oils, lubricating oils, light oils, mineral, turpentine oils, vaporising oils, hydrocarbon oils, mineral colza oils, household oils, base mineral oils, petroleum oils, glushing oils, brake oils, engine oils, gear oils, gear oils, bituminous mineral oils, creosote oils, anthracene oils, their residues, derivatives, compounds, products, by-products, mixtures, blends and other allied materials and to do all incidental acts and things necessary for the attainment of above objects.

Inks and stationery

To carry on the business as manufacturers, importers, exporters and dealers (both wholesale and retail), processors, stockists, agents, distributors in all kinds of stencil paper for duplicating and addressing machine, all kinds of inks such as duplicating inks, addressing machine ink, writing and copying ink, drawing ink, stamp pad ink and water colours, carbon papers for type writes, pens, pencils and inked ribbons for type writing and printing purposes, tracing, drawing, packing and wrapping paper, waxed and paraffin papers and all kinds of chemically treated papers, waxed paper containers and all kinds of paper goods, type writing, duplicating, copying and folding, supply office accessories and appliances and stationary sundries, rotary and flat duplicating machine of all systems addressing machines, all kinds of office and table stationaries like stamp pad, staplers, stapler pins, punching machines, pen holders etc.

Insurance

To commence and carry on, as and when permitted by the Central Government, all activities connected with general insurance, other than life insurance, like underwriting motor, fire, marine, and miscellaneous risks, providing general insurance coverages, providing risk management consultancy services, co-ordinate with insurance companies, whether local or foreign, on coverages, to represent insurance companies/ whether national or foreign, to provide or arrange insurance coverage and/or reinsurance coverage within or outside the country and to provide general consultancy services tike scrutiny of existing insurance coverages.

Interior decoration

To carry on the business of interior furnishers and for the purpose to manufacture, process, produce, prepare, make, sell, purchase, importers, exporters, trade, market, items/products of interior decoration/ furnishing, including (tiles made from granite, marble, ceramic) carpets, partitions, panel rods, laminates, and plywood doors, windows made from aluminium, PVC wood, venetian blinds, grills, door closures and fitting glasses, mirrors, sun films, wall papers, leatherite cloth sanitary fittings, geysers, water filters, water proofing solar heaters, electric fittings and accessories fans, lamps, coolers, security items, T.V., video, washing machines, electric remote belt, pest repellent, pollution control, cement items, plant holders and architectural work.

Investment

To carry on the business of an investment company and to buy, sell, hold, underwrite, invest in finance, acquire whether by way of direct subscription, market purchase or otherwise, trade in and deal in odd lot shares, debenture, debenture stock, bonds, gold bonds, unit, whether for own business or for commission, brokerage or otherwise for any other person firm or body corporate, paid, unpaid, partly paid shares, stocks, bonds, debentures, debenture stocks, obligations and securities of all kinds issued or guaranteed by any public or private company, body corporate, government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme, municipal, local or otherwise firm or person whether in India or elsewhere.

Investor service center

To carry on syndication services for D-Mat of Shares, Secondary Market, Primary Market, Credit Card, Income Tax, Accounts, franchise and syndication for Housing Loan, ATM Cards, Cash Cards and to act as franchise of any nationalised or private sector banks, financial institutions for providing Consultancy services relating to project appraisal, status verification, cash management services, clearing assistance, recovery assistance, credit cards, housing loan, corporate loan, Mutual Funds, insurance agency for private or Govt. sector companies, UTI or any other products of the banks and to act as technical advisor, management consultant independently or together with any other persons, body corporate in India and abroad.

Jewellers

To carry on in India or elsewhere the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, job worker, consignor, contractor, vendor, collaborator, stockists, distributor or otherwise to deal in all shapes, sizes, varieties, designs, applications, combinations & uses of apparel, ornaments, gems, jewelers, goods, watches, clocks, cutllories, fabrics, utensils, antiques, articles & things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever and to do all incidental acts and things necessary for the attainment of above objects.

Lamination

To carry on the business as laminators and printers of various films like polyesters, BOPP, alumium foil with other films like LDPE, LLDPE and co-extruded or multi extruded films on various flexible packaging items manufactured by the unit or on job basis.

Leaf springs

To undertake on contract on lump-sum or at agreed rates, repairs, demolition and construction works of all description such as building of all kinds for different purposes and uses, including, hospitals, rescuehomes, dharamshalas, hotels, clubs, restaurants places of worship, places of amusement., baths, parks, gardens, shops, dairies, warehouses, theaters, school, colleges, university, stadium, electrical works, water houses and gasworks.

Leasing and hire purchase

To carry on the business of financing, leasing, letting on hire, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, hotels, factories, garages, plants and machines, equipment, apparatus, instruments, appliances, furniture, fixtures, fittings, utensils, tools, vehicles, earth moving machines installations.

Leather

To carry on the business as manufacturers, makers, processors, buyers, sellers, distributors, dealers in all kinds of leathers, leather garments, leather shoes, shoe uppers, leather bags and baggages, leather gift articles, leather furnishings, leather wallets, leather belts, leather gloves, and all types of canvass and plastic shoes and substances capable of being made out of leather and other leather related goods of every description.

Leather machines

To carry on the business as dealers of machinery required for the processing, refining, manipulating leather, leather goods, items, articles, apparatus or things or other leather related goods for the purpose buy, sell, resale, import, export, order out and obtain indents to act as agents, distributors, stockists, representatives and to do all other business related to the aforesaid items.

Library

To establish, encourage, own, promote, subsidize, provide, maintain, organize, undertake, manage, build, construct, equip, modernize, develop, operate, conduct and to run in any part of India or elsewhere mobile libraries, libraries, reading rooms, book banks and other similar places for lending books, magazines, video cassettes, audio cassettes, micro films, photographs, encyclopedias, news cuttings and other publications on membership, periodical fees or on free of cost basis to members, organisations, institutions, or to public at large and to do all such other acts and things which are necessary for the attainment of the aforesaid objects.

Light fittings

To carry on the business as manufacturers, buyers, sellers, importers, exporters and agents, of lighting fittings, luminaries, chokes, starters, ignitions, lamp holders, rubber part and other accessories used in conjunction with electric lamps or lighting including parts, components and materials required for the manufacturer of any of the above.

Live stock

To purchase, acquire, keep, maintain, breed, grow, sell and otherwise deal as brokers, commission agents, importers, exporters in all kinds of cattle, cows, buffalows, pigs, goats, poultry and all other kinds of live stocks.

Marbles

To carry on all or any of the business as manufacturers, producers, makers, processors, crushers, dressers, shapers, hewers, polishers, carvers, prepares, grinders, converters, renters, jobbers, loan licensers, finishers, buyers, sellers, dealers, importers, exporters, indenters, distributors, stockists, agents, merchants, suppliers, contractors, representatives of marble slabs and tiles.

Marine product

To carry on in India or elsewhere the business of rearing, culturing, breeding, cultivating, harvesting, catching, procuring, promoting, commercializing, cleaning, nursing, curing, treating, packing, processing, preserving, extracting, cutting, grinding, farming, hatching, tanning, grading, handling, preparing, producing, supplying, importing, exporting, buying, selling and to act as agent, broker, concessionaires, consultants, collaborator, export house, consignor or otherwise to deal in all sorts of marine products, aquaculture products, sea water foods, fresh water foods, river water foods, inland water foods, including fish, fish prawns, snakes, mussels, oysters, salmon, tuna, hilsa, bhetki, squids, octopus, frogs, crabs, shrimps, lobsters and other crustacean, mollusca, aves & mammilla and to do all foregoing activities in respect of feeds, manures, pesticides, meats, furs, feathers, blood, medicines and other goods, articles, and things used in connection with above and to do such incidental acts and deeds necessary for the attainment of the objects under these presents.

Marketing

To carry on the business of distributors indentors, importers, exporters buying and sailing agents manufacturer, representatives, commission agents, clearing and forwarding agents, general brokers, printers, packers advertising agents, promoters and organisers of sales and marketing of cosmetics, perfumes scents, sprays, fragrance, powders, lavenders.

Medical cotton

To carry on the business of manufacturing of and dealing in medicated cotton, absorbent cotton, napkins, bandages, and by product of cotton for medicinal use.

Medical research

To encourage, aid and assist in the research and development and discovery new medical and or surgical management of diseases and afflictions; development of new method of diagnosis; and to investigate and make known the nature and merits of investigation and findings and research in the said field and to acquire any patent and licenses or other protective devices relating to the result of any discovery, investigations, finding of researches.

Medicines

To carry on in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockists, liasioner, middleman, job worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic etc., used for treatment cure and health care of human beings and animals including basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological, immunological chemicals, contraceptives, surgical plaster of paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubber, goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tincures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectibles, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, etc. veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds and allied goods and to do all such acts and things necessary for the attainment of the above objects.

To manufacture, produce, distribute, sell, make, research, import, export, and to deal in drugs, basic drugs, ayurvedic, allopathic, unani, homeopathic patent, herbal, pharmaceuticals medicinal preparations, chemicals, cosmetics, their intermediates including sophisticated items in the form of vials, injections, orals, syrups, tablets, capsules and in any such other form for human as well as animals.

Metal articles

To carry on the business of manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kind in particular (*i*) aluminium and steel doors, windows, levers and automatic door closures, (*ii*) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid materials (*iii*) all kinds of steel and metal furniture, chimneys copes, ventilators, roofing, hand carts, municipal carts and all other metal articles.

Metal castings

To carry on India or elsewhere the business as importers, exporters, agents, brokers, stockists, distributors, processors, manufacturer or otherwise to prepare, produce, supply, alter, utilise, improve, manipulate, mixture, blend, buy, sell, refine, exchange, barter and deal or traffic in all types of metals, castings including aluminum, dye casting, pressure dye casting and castings in all other types of metal ferrous and non-ferrous or otherwise and to manufacture, process or deal in all or any other component, articles or things connected therewith.

Metal drawings, ropes and wires

To carry on the business of drawings and extrusion of wires, pipes and tubes of steel, iron, copper, bronze, aluminum and other ferrous and non-ferrous metals and or manufacture of finished products of ropes of ferrous and non-ferrous metals, cables of copper, iron, steel, bronze, aluminum and other ferrous and non-ferrous metals, trolley wires made of bronze, iron, steel, copper, brass, aluminum and other ferrous and non-ferrous metals, galvanised iron wires, wire fencing, wire netting, wire nails, wire clips and wire staples of all types of ferrous and non-ferrous metals, and/or fabricators, founders, smelters, engineers, converters, repairers, producers, importers, exporters, dealers, agents and suppliers of special steels, mild steel, bright bars, sections, shafting and bright steel or its products or bye products of every description, nature or form in all its branches.

Metal fabricators

To carry on the business as fabricators, manufacturers buyers, sellers, stockists, importers, exporters, indentors, converters, processors, agents, intermediaries and otherwise dealers in plants, machinery, equipment, instruments, accessories, apparatus, devices, implements, appliances, particles, components, spares used in textile, electrical and electronic, chemical, petrochemical, mechanical, engineering, fertilizer and other industries.

Metals and metal products

To carry on in India or elsewhere the business of the manufacturers of and dealers in alloys, ferrous and non-ferrous metallic and non-metallic including Ferro manganese, Ferro chromium, Ferro molybdenum, Ferro phosphorous, Ferro silicon, Ferro titanium, Ferro tungsten, Ferro vanadium, silicon manganese metal, manganese, dioxide chemicals containing manganese, pig iron, steel, coke steel scrap, lead, copper, nickel, aluminum, zinc, tin, titanium and other metals and to carry on the business of founders, moulders, casters, mechanical engineers and manufacturers of agriculture implements and other light and heavy machinery, tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters and metallurgists and to buy, sell, manufacture, export, import, repair, converts, alter, let on hire and deal in machinery, implements, rolling stock and hard ware.

Minerals and ores

To purchase, hold acquire, mines, mining lease, mining license, mining rights, mining claims and metaliferrous lands and to explore, search, work, exercise, develop, treat, fine and turn to account ores, all sorts of major and minor minerals working deposit of all kinds of minerals and sub soil minerals and to crush, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on metallurgical operations in all its branches.

Mirrors

To carry on the business in India and elsewhere as manufacturers of all kinds of glass including looking glass, coloured glass, smoke glass, window glass by all methods available and to manufacture, import, export, purchase and sale in India or elsewhere all kinds of plants and machinery required in the process of manufacture of glass business referred above.

Motor vehicles

To carry on all or any of the businesses of manufacturers, producers, assemblers, importers, exporters, buyers, sellers, stockists, distributors, suppliers, wholesale and retail dealers, repairers, storers, cleaners, warehousers, hirers, leasers, financiers and transporter of and worker in motor cars, motor buses, mini buses, motor lorries, motor trucks, trolleys, motor cycles, tractors, vans, launches, boats, aeroplanes, hydro planes, helicopters and air crafts and other conveyances of all kinds and description suitable for propulsion of land, sea or the air or in any combination thereof whether propelled or assisted means of petrol, diesel, oil, spirit, gas, vapour, electricity, battery, solar energy, automatic energy, animal, manual labour or any other powers whatsoever and of engines, chassis, bodies, tools and implements, spare parts for, or in connection with the above mentioned things.

Newspapers and magazines

To carry on in India or elsewhere the business to publish, print, produce, promote, organise, manage, acquire, run, maintain, amalgamate, establish, commercialize, control, circulate, develop, sponsor, import, export, equip, job work, market, operate, own, purchase, sell, protect, participate and to act as agent, stockists, distributor, representative, news feeder, correspondent, communicator, supplier or otherwise to deal in all types, tastes, varieties & languages of morning, noon, evening, daily, weekly, fortnightly, monthly, quarterly, half yearly & yearly newspapers, periodicals, magazines, pamphlets, journals, special bulletins, souvenir, newsletters, or other allied publications on any subject whatsoever and to do all incidental acts and things necessary for the attainment of foregoing objects.

Nursing home and hospital

To carry on business of rendering various services relating to treatment of ailments including in particular to run nursing home, hospitals, operation theaters, pathological laboratories, x-rays clinics, research centers and cardiographic and sonographic centres.

Oil extraction

To carry on the business of importers, exporters, dealers and/or other products and extracting oil either by crushing or by chemical or any other process from til seeds, cotton seeds, soyabean seeds, copra mahua seeds or any other nut or seed or other oil bearing substances.

Packaging cartons

To carry on business in India and elsewhere as manufacturers or and dealers in and importers and exporters of all kinds of packaging containers including cartons, boxes and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminium coils and packing requisite of every kind and description.

Packing articles

To construct, erect, establish a factory or factories and work-shops with suitable machines, plants, engines, tools, instruments for manufacturing packing articles and to adopt all processes of manufacture such as cutting, treating, moulding, pasting, binding, shaping, fabricating, or other chemical, mechanical, electrical or manual operations for making packing articles and also to take on hire, rent or acquire, purchase any plant, engines, machinery, tools as referred to above from any person or body or association.

Paper and goods made of paper

To carry on the business of manufacturers, importers, exporters and dealers in papers, paper board, paper products, cards, paper bags, registers, exercise books, forms, note books, computer stationery, visiting cards, wedding cards, files, diaries, folders, carbon papers, stamps, printed material and to carry on business of printers, stationers, machine rulers, envelop manufacturers, engravers, embossers, photolithographers, screen printers, photographic printers, lithographers, binders, photo composers, laminators, box makers.

Paper pulp

To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, compound, develop, distribute, derive, grade, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessuionaire, consultant, job worker, collaborator, transporter, stockist, export house or otherwise to deal in all varieties, applications, characteristics, and uses of waste paper pulp, wood & bamboo pulp, rangoon pulp, sulphate pulp, semichemical pulp, synthetic pulp, and other allied pulps used for manufacturing of all kinds of papers and to deal in all raw materials, ingredients, intermediates, wastes, residues and to establish, promote, operate & develop forests, nurseries, farms, etc. for growing and cultivating plants and trees for captive consumption or otherwise, and to do all incidental acts and things necessary for the attainment of above objects.

Pharmaceuticals

To carry on the business of manufacturing, trading, warehousing, takeover, clearing and forwarding, acts as a purchasing and selling agent, export, import, brand establishment or otherwise dealing in basic drugs, pharmaceuticals, medicines, chemical preparation, surgical equipments and accessories, drug formulation including ayurvedic and homeopathic formulations, proteins, nutrients, medicated oils, artificial limbs, bandage materials, hospital acts, patients aids, medical professional aids, pharmacist's aids and handicapper's aids both in internal, external and import markets.

Pharmaceutical machinery

To carry on the business of manufacturers, importers, exporters of and dealers in drugs, chemicals and pharmaceuticals, and chemical and pharmaceutical, machinery, ancillary plants, accessories, tools appliances and apparatus thereto and also To carry on the business of manufacturers, importers, exporters, of dealers in machinery, ancillary plants, accessories, tools, appliances and apparatus thereto and also to carry on the business of manufacturers, importers, exporters of and dealer in machinery together with accessories tools appliances and apparatus and spare parts thereto used in producing drugs, chemicals and pharmaceuticals and in particular hard and soft gelatins capsules and containers.

Photographic camera

To carry on in India or elsewhere the business of manufacturing, distributing, indenting, retailing, wholeselling, importing, exporting, repairing, assembling, servicing, maintaining, developing, designing, processing, duplicating, copying, enlarging, reproducing, multiplying, printing, packing, repacking, cutting, sorting, recording, handling, gathering, retrieving, and to act as agent, representative, franchiser, broker, consignor, consultant, job worker, canvasser or otherwise to deal in all varieties, capacities, characteristics, applications, strength, range and uses of photographic cameras, their parts, fittings, accessories, components, systems, devices, instruments, apparatus, engravings, equipment and other allied materials including studio cameras, domestic cameras, press cameras, cinematographic cameras, printing cameras, T.V. cameras, video cameras, projectors, lenses, optical products, circuits, microfilms, cases, boxes, flash lights, reels, films, plates, video tapes, photographic chemicals, photographic papers, sensitized products and other allied goods, articles & things and to do all incidental acts and things necessary for the attainment of above objects.

Pipes and poles (concrete)

To manufacture, produce, buy and sell pre-stressed cement, concrete poles, asbestos cement, building pipes, irrigation pipes, reinforced cement concrete spun pipes and other allied products and to install plant and machinery to manufacture, produce, buy and sell PVC poles and asbestos cement, pressure pipes, fittings and other allied products.

Plant and machinery

To engage in and carry on the business as designers, researchers, developers, manufacturers, buyers, sellers, assemblers, modifiers, breakers, dismantlers, repairers, operators, importers, exporters, distributors, dealers of and agents in automatic, semi automatic, manual and other types of plant and machineries, spares, tools, jigs, dies, fixtures, equipment and instruments used in plastic goods industry, PVC and polymer goods industry, textile industry, cement industry, paper industry, chemical industry, pharmaceutical industry, lamp industry, engineering industry, steel industry, petrochemicals industry and automobile industry.

Plantation

To carry on in India or abroad the business of all types of trees and plants as a farm forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business as agriculturists, horticulturists, nursery owners, forest owners etc. by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account or dispose of any kind of crops, grains, oilseeds, leaves, grass, timbers, fruits, vegetables and other produce and products, by-products, waste, residues etc. and to do such other work or business as may be incidental and necessary for the attainment of above objects.

Plants and seeds

To carry on the business of sellers, purchasers, distributors, importers, exporters, stockists, selling and purchasing agents, commission and forwarding agents, seed merchants and dealers on seeds, Plants, trees, flowers, flower beds, spices, herbs, medicinal plants, roots of plants, creepers, vegetables, fruits, breeding stock; vegetable growers, cultivators, tillers, husband-men, nurserymen, seedmen; conductors or agriculturists, horticulturists, farmers, planters, gardeners and producers of vegetable and agricultural seeds, and hybrid seeds, and with a view there to raise vegetable plants, crops fruits, flower beds, trees, herbs, shrubs, sprouts, bulbs, vegetable plants, of all varieties and kinds to process treat, refine and market seeds.

Plastic articles

To carry on the business of manufacturing producing of plastic woven stocks, polyethylene lined gunny bags, linoleums, articles like plastic containers, trays, bags, shopping bags, combs, tooth paste, brushes, bangles, bowels, radio, fittings, furniture appliances for domestic purposes and spray gun handles, electrical items, electrical candles, pumps, valves used for industrial purposes made of and out of with containing or combing poly propylene, alkathetic, PVC molding, powder styrene, polystyrene, vinyl chloride, thermosetting and thermoplastic matrial, wax, backellate chemicals of all sorts laminates, plastic polyethylene which are commonly of all sorts laminates, plastic polythlene and plastic goods.

Plastic film

To carry on the business as manufacturers, processors, producers, sellers, distributors, and dealers in plastic albums, plastic folders, wallets, plastic paper, paper films (plain and printed), cloth paper, wall papers, bags, wrapping films for commercial, industrial, agricultural and construction application.

Poultry

To hatch, breed and raise either by natural means or incubators or otherwise poultry and to buy, sell, rear and deal in chickens, good incubators, ducks, turkey, geese, and guiena fowls, partridges and other birds.

Printed circuit boards

To carry on in India or elsewhere the business to manufacture, produce, alter, convert, commercialize, control, print, plate, laminate, design, develop, discover, establish, fabricate, finish, organize, prepare, process, supply, import, export, buy, sell, turn to account, and to act as agent, broker, stockists, concessionaires, consultant, collaborator, job worker, distributor or otherwise to deal in all varieties, specifications, descriptions, modalities, devices, systems, applications and uses of printed circuit boards, including plated or etched circuits, single sided or double sided circuits, flexible circuits, multi-layer circuits, flush circuits, FRP based printed circuit boards and other present or future allied products, their parts, components, raw materials, ingredients, consumables & systems and to do all incidental acts and things necessary for the attainment of above objects.

Printers

To carry on the business of offset printing, photo-polymer printing, letter press printing, offset plate makers and all allied lines in offset printing and printing of packing materials, advertising materials, carton printing and all allied lines in printing process.

Processed food

To carry on the business of manufacturers, processors, blenders, packers, dealers, agents, in all kinds of processed foods vegetable, malted foods, protein foods, special diet food, dehydration of vegetables, vegetables & food powders.

Publication

To carry on the business of printers, publishers, stationers, lithographers, stereotypes, printers, lithographers, and engravers, die-sinkers, book-binders, designers, draftsman, paper and ink manufacturers, envelop-manufacturers, accounts-book manufacturers, machine rulers, numerical printers, bag-makers, card-board manufacturers, ticket-manufacturers, calendar and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complementary, weeding or other ceremonial cards or fancy cards or valentines, dealers in stamps-parchment and agent for the payment of stamps and other duties.

Pulses

To carry on the business of manufacturers, grinders, millers, producers, extractors, processors, refiners, importers, exporters, buyers, sellers, traders, stockists of or otherwise deal in gram, besan, gram products, pulses and its products, wheat and other cereals and its cereals, edible oils and its products, dairy products, seeds, forests products, food and or byproducts.

Registrars and share transfer agents, registrars of fixed deposits, underwriters and dealing in securities

To carry on the business of share registrars, share transfer agents of any company or undertaking in India and abroad and to render all services rendered by such persons from time to time in accordance with such rules and regulations prescribed by the Securities and Exchange Board of India or other authorities.

To underwrite shares, stocks, debentures and other securities of any company and to guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, mortgages or charges, instruments or securities of any company or of any authority whether incorporated or unincorporated and generally to guarantee or become sureties for the performance of any contract or obligation.

To subscribe for whether by way of undertaking or otherwise, hold/sell or otherwise deal in shares, stocks, debentures, bonds and securities of any kind and/or to carry on the activities of buying and sale of shares and securities and to act as agents thereof.

To act as advisers and agents to financial institutions, banks and companies in the maintenance of fixed deposit records and to act as registrars for fixed deposit schemes and to install, operate and maintain computers and electronic appliances for the carrying

Readymade garments

To carry on the business as dealers, traders manufactures, distributors, retailers agents, consignors, exporters and importers of drapers, costumes, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of princely wears, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers, glovers, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kind of synthetic fibers, hand-spun, hand-woven, khadi cotton, silk and woollen fabrics.

Real estate — sale and resale

To carry on the business of builders, contractors, erectors, construction of buildings, houses. apartments, structures, or residential, office, industrial, institutional, or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, ware houses, buildings works, work shops, hospitals, nursing homes, clinics, godowns, and other commercial, educational purposes, and conveniences to purchases for development investment or for resale lands, houses, buildings, structures and other properties of any nature and any interest therein and purchase, sell and deal in free hold and lease hold land and to make advances upon the security of lands, houses, structures and other property and to purchase, sell lease, hire, purchase, exchange or otherwise deal in land and house property whether real or personal and to turn the same into account as may seem expedient in any part of the world.

Refreshment

To carry on the business as refreshment contractors, managers or keepers of restaurant, refreshment rooms, proprietors, refreshment caterers and contractors in all its branches to carry on the business as merchant importers of all refreshment and consumable stores and provisions and to carry on the business of providing amusement and entertainment of all sorts in hotels.

Rendering services

To carry on all types of Consultancy services business activities relating to accounts, taxation, legal, management, technical, techno-commercial and to act as consultant or franchise of any nationalised or private sector banks, financial institutions banks for providing Consultancy services relating to project appraisal, status verification, cash management services, clearing assistance, recovery assistance, credit cards, housing loan, d-mat services or any other products of the banks and to act as technical advisor, management consultant independently or together with any other persons, body corporate in India and abroad.

Research and development

To establish maintain and run laboratories, medical co-operatives, patients, co-opratives, research cells, libaries, and any work unit on an experimental or commercial basis development and investigations, to improve the manufacturing and processing of the products of the company to incorporate benefits of the latest scientific researches and techniques for improving technical scientific competence of the company and to buy over any such unit dealing in similar products and processes and to promote, studies, researches, development surveys and investigations of any nature whatsoever and to provide subsidise, endowments of assistance to such laboratories, work units or institutions by payment of remuneration or subsidise to the personnel of such laboratories, work units or institutions.

Resorts

To carry on the business of hotel, restaurant, flight kitchen, cafe, tavern, beer house refreshment room and lodging house, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victualers, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dairymen, poultry, ice merchants, importers and brokers of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents.

Risk consultant

To act as adviser and/or consultants on all matters and problems of planning, administration management, organisation, marketing, system and procedures relating to insurance, risk coverage, Fire prevention Control. Security arrangement, workman compensation, Labour and industrial relations, Fund and Financing.

Ropes

To manufacture, produce, distribute, sell, market, research, import, export and to deal in ropes manufactured out of cotton, jute, plastic, nylon, coir used or required in automobiles, engineering, building, electrical, mechanical, industrial, agricultural and consumption purpose.

Rubber

To carry on business as manufacturers of and or dealers in articles made from and all types of raw materials required from and all types of raw materials required in all varieties of rubber i.e. natural, synthetic reclaimed or in compounds made from rubber and the by products of rubber or the same in combination with metallic or non metallic substances, leather, hides, skins chemicals nylon, rayon, rubber goods flooring and paying materials and other compositions waterproof articles, articles made from plastic, oil cloth, linoleum tarpaulins, canvas, rayon tyre cord rayon cords, conveyor, belts, transmission belts, industrial "V" belts, hose pipes, foam rubber, rubber shoes, automobiles and electronics.

Rugs, matting and carpets

To carry on the business in India or elsewhere as manufacturers, distributors, producers, processors, stockists, agents, importers, exporters, wholesalers, retailers, suppliers and to do bleaching, dying, renovating, repairing, stitching, weaving, finishing, and to act as job, worker, vendor, packer, designer or otherwise to deal in all varieties of handmade and machine made carpets, underlay, floor coverings, furnishing, fabrics, upholstery, cushions, durries, rugs, matting made of any kind of material whether natural or synthetic or blending thereof.

Safe deposit vaults

To carry on the business of safe deposit vaults by owning, leasing, hiring, installing, erecting, maintaining, purchasing, importing, exporting, manufacturing, processing, assembling, fabricating, selling, renting to and renting from, leasing and to leasing from and getting these installed, erected in the form of safes, vaults, lockers, chests, cup boards, trunks of all types and sizes.

Salts

To carry on in India or elsewhere the business to manufacture, produce, process, convert, commercialize, clean, wash, refine, dilute, mix, formulate, compound, develop, distribute, concentrate, segregate, pack, repack, add, remove, heat, derive, discover, freeze, distillate, boil, reduce, improve, manipulate, prepare, store, forward, supply, import, export, buy, sell, and to act as agent, broker, concessionaires, consultant, job worker, consignor, representative, liasioner or otherwise to deal in all kinds of inorganic salts, like chlorides, hydroxides, peroxides, carbonates, hydrosulphites, sulphates, nitrates, nitrites, sulphites etc. of sodium, potassium, calcium, strongtium, barium, nickel, zinc, titanium, zirconium, lead, gold silver, molybdenium, etc. used in industries, defence, space, public utilities etc and their compounds, raw materials, by-products, derivatives, intermediates, additives, and other allied materials and to do all such acts and things necessary for the attainment of the above objects.

Sheet metal articles

To carry on the business as manufacturers, importers, exporters and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds in particular (*i*) aluminum and steel doors, windows, lever and automatic door closer (*ii*) galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid material (*iii*) all kinds of steel and metal furniture (*iv*) chimneys copes, ridging, ventilators, roofings, dust bins, hand carts, municipal carts and all other such articles.

Soaps and detergents

To carry on in India or elsewhere the business to manufacture, produce, commercialize, compound, develop, derive, discover, establish, manipulate, prepare, promote, supply, import, export, mix, formulate, pack, repack, barter, buy, sell, turn to account and to act as agent, broker, distributor, stockists, concessionaires, consignors, consultant, job worker, collaborator, or otherwise to deal in all shapes, sizes, varieties, colours, characteristics, applications, specifications and uses of detergent cakes, detergent bars, detergent powders, liquid detergent, toilet soaps, paper soaps, medicated soaps, toilet requisites, their raw materials, by-products, ingredients, additives, substances, compounds, intermediates and other allied materials, such as all kinds of oils and oleaginous and saponaceous substances, alfa olefin sulphonates, linear alkyl benzene sulphonates, dodecyle benzene sulphonates and other downstream and allied products and to do all such incidental acts and things necessary for the attainment of above objects.

Spare parts trading

To carry on in India and abroad the business as importer, exporter, manufacturer, distributors, seller, dealers, stockiest, C & F agents, sole selling agent, territory agent, commission agent, authorised service agent, service center, of spare parts of for all the range of products relating to Home Appliances, office & factory equipments, chemicals, dyes for industrial and other use, electronic, manual and mechanical Goods of Indian and multi-national foreign companies viz. Computers, printers, fax machines, steel furniture, wooden furniture, partitions, sanitary wears, T.V., VCR, VCP, music system, washing machines, air conditioners, coolers, refrigerators, heaters, mixers, grinders, telephone and communication equipments, answering machines, scooter, bike, and all types of two and four wheelers and all the range of products relating thereto through shop, direct and indirect marketing net work, sky shopping, inter-net marketing, E-com, super bazar.

Spices

To carry on the business as manufacturers, repackers, buyers, sellers, importers, exporters, brokers, stockists, distributors, agents, processors, job works, traders, and/or otherwise to deal in all kinds of spices and masalas. To carry on the business of all types of raw masalas and finished masalas, dhaniya, chillies, turmeric, garam masalas, ziravan, dudh masalas, fruit masala, and other masala, and mixing of all types of allied material relating to manufacturing of masala/spices and trading in masala and raw material of masalas.

Spinning

To carry on the business/businesses of spinning of yarn from cotton, cotton waste or any synthetic material or an admixture of cotton and synthetic material of all kinds and descriptions and to prepare for market, buy, sale, import, export, exchange or otherwise deal with the same for any of the purposes for which the same may be used.

Steel and iron

To carry on the business of manufacturing, producing, casting, procuring, buying, selling, converting and in any other way dealing in iron and steel and to manufacture, buy, sell, import, export steel, steel castings, pig iron, steel alloys, ingots, billets, slabs, sheets, strips, rounds, bars, flat sections and shapes, brass, copper, aluminum, stainless steel and other non-ferrous metals and to carry on business as dealers, selling agents, marketing and distribution agents of the ferrous and non-ferrous metals, process materials, steel products like M.S. rounds, ingots, billets, steel castings and to deal in all scraps *i.e.* mild steel, carbon steel, stainless and other alloy steel scraps.

Steel foundry, etc.

To carry on the business of iron and steel founders and manufacturers, steel makers, steel converters, and to establish steel foundry, mini steel plants, roller mills and to manufacture metallurgical products and other non-ferrous foundries, metals and alloy makers and refiners, metallurgists, galvanisers, machinists, smiths, welders, and metal workers.

Steel products

To carry on the business of manufacturing, producing, casting, procuring, mastering, buying, selling, converting, and in other ways dealing in all types of iron and steel, steel castings, pig iron, iron steel, alloy, ingots, billets, slabs, sheets, strips, rounds, bars, flats, sections and shapes, brass, copper, aluminium, stainless steel, and other non ferrous metals, to distill, refine or produce zinc, zinc ash, zinc oxide, zinc chloride etc.

Stone and marble

To carry on the business as quarry masters to purchase to take on lease or in exchange or acquire by mining or quarrying sets or licence, concession, grant or otherwise any lands, mines, quarries, mineral rights, quarrying rights, easement rights and privilege and other effect of marbles, ores, minerals, stones, chalks, clay, metals, precious and other stones or deposits.

Structural

To carry on in India or elsewhere the business of manufacturing of iron and steel structures like angels, bars, rounds, channels, sections, joints, plates, founders and manufacturers, steel makers, steel converters and to establish steel rolling mills and rollers in their respective branches including semi manufactured and finished products thereof and to manufacture metallurgical products and other non-ferrous founders, furnace proprietors and workers, metal and alloy makers and as refiners, metallurgist, galvanisers, machinists, smiths, japaners, welders and metal workers.

Sugar and sugar products

To carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell turn to account, and to act as agent, broker, concessionaires, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar etc, in the form of powder, granules, cubes & lumps and its products, by-products, residues, derivatives, formulations, substances & materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy, etc., and to do all incidental acts and things necessary for the attainment of above objects.

Switch gears

To manufacture produce buy, sell, import export and deal in electrical switch gears, miniature circuit breakers, switches, conductors & contactors electrical appliances of all types, engineering goods.

Synthetic and resin pipes

To manufacture, purchase, sell, import, export, manipulate, treat and otherwise deal in synthetic resin pipes and fittings, plastics, emulsions of formulations thereof including of resins for surface coating and allied industries, adhesives, molding, insulations.

Tailoring material

To carry on the business of buying, selling, importing, exporting and otherwise dealing in all types of tailoring materials like buttons, zip fasteners, lining material, buckles, swing threads, cufflinks, stitch buttons and other similar and analogous material.

Taking over of an existing business

To acquire and take over as a going concern the business now carried on under the name and style of .... situated at .... and/or at such other place or places as carried on by them as a partnership firm with all or any of the assets and liabilities together with goodwill, patent, trade marks, rights and privileges, outstanding contracts and all appurtenant rights, benefits and advantages of the said firm including import and other quota, rights, licenses, permits, telephones and all other properties movable and immovable whatsoever and where-so-ever of the said firm and all trades connected therewith on such terms and conditions as may be agreed upon and with a view thereto adopt become parties to and to enter into such agreements or other deeds, instruments and writings as may be deemed proper or advisable and to agree to make such modifications therein as may be fit and to carry the same into effect with or without modifications.

Tea

To carry on in India or elsewhere the business to plant, produce, grow, cultivate, raise, commercialize, compound, distribute, derive, cut, process, pack, repack, mix, granule, grade, handle, manipulate, ferment, prepare, preserve, protect, promote, supervise, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaires, consultant, collaborator, job worker or otherwise to deal in all varieties, descriptions, characteristics of tea whether fermented or not including green tea, black tea, flavoured tea, and for the purpose to establish, acquire, develop, manage and run tea estates & tea gardens and to do all incidental acts and things necessary for the attainment of above objects.

Technical education

To establish and run in any part of India or elsewhere institutions for imparting technical education orally or through post and for providing training in the work shops, factories, mills or other organisations in all disciplines of engineering and managerial skills and for establishing practical training centers for imparting technical education and for that purpose to establish libraries, reading rooms, laboratories, work shops and to install equipment.

Techno consultants

To act as techno-consultants for client and to enter into any arrangement by way of a turn key project involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or out side India to run a computer centre.

Television

To carry on in India or elsewhere the business to manufacture, fabricate, assemble, alter, brand, convert, clean, commercialize, dismantle, design, develop, research, exhibit, display, hire, let-on-hire, export, import, exchange, equip, handle, install, job work, lease, manipulate, maintain, modify, machine, operate, sponsor, organize, prepare, produce, purchase, sell, resale, barter, protect, provide, promote, repair, renovate, recondition, remodel, contractor, subcontract, service, supply and to act as agent, broker, representative, marketing man, concessionaires, consultants, advisor, arbitrator or otherwise to deal in colour & black & white television sets, such as portable sets, table sets, picture in picture set, digital set with or without cases and antenna, booster, remote control, discs, parts, accessories, components, fixtures, fittings, systems, devices, implements, moulds, instruments, and allied products thereof and to do all incidental acts and things necessary for the attainment of above objects.

Thread

To manufacture, import, export, buy, sell all sorts of finished or raw cotton, wool, fiber glass, hair, jute, silk, polyester, nylon, polypropylene filaments or yarn, terry rayon or plastic, coir, hamp, flex yarn, sisal rubber and rubber threads (natural or synthetic) and all other natural or man made and synthetic fiber and all articles made therefrom.

Tiles

To carry on the business of manufacturer and dealers in glazed tiles, building materials/ tiles of all descriptions, sanitary works, porcelain ware, earthen ware, porcelain, electric insulators, pottery articles and other allied articles and other allied activities of all types.

Timber

To carry on the business of timber merchants, saw mill proprietor and wood preserving and treatment operators and timber growers and to buy, sell, grow, prepare for market, import, export and deal in timber, teak, plywood, rubber and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, sale, plant and work for timber estates.

Tobacco and tobacco products

To carry on the business of manufacture, import, export, sell and deal, in bidis, cigarettes, cigars, cheroots, tobacco leaves, tendu leaves and pure form of tobacco for chewing and to plant, grow, produce, improve, finance and promote the cultivation of tobacco and tendu leaves used for manufacture of any of the aforesaid products.

Tools

To carry on the business of designing, manufacturing, developing, fabricating, all kinds of improving, buying, selling, importing, exporting and dealing in machinery, machine tools, jigs, fixtures, dyes, moulds, cutters, saws, knives, implements, automotive parts, machinery spares and precision machine components of all types and in particular to manufacture machines, give heat treatment, produce, repair, alter, convert, recondition, prepare for sale, buy, distribute, sell, hire, import, export, let out on hire, trade and deal and to take up job work in machine tools and implements, apparatus, appliances, precision instruments, components, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

Toothpastes and toothbrushes

To carry on in India or elsewhere the business to manufacture, process, produce, compound, mix, grade, treat, invent, maniple-late, pack, repack, import, export, buy, sell and to act as agent, broker, adatia, stockists, patent, owner, job worker, brand-ER, consultant, marketing man, distributor, franchiser or otherwise to deal in all its branches of every type, descriptions, modalities, specifications and uses of medicated, non-medicated, ayurvedic and allied tooth pastes & tooth powders, and all shapes, sizes, colours and varieties of tooth brushes, tooth picks, tongue cleaner and other allied items of whatsoever nature whether made of plastic, wood, metal or other man made and natural materials and to do all such incidental acts and things necessary for the attainment of foregoing objects.

Toys

To carry on in India or abroad the business to manufacture, produce, prepare, promote, polish, assemble, alter, build, brand, mould, convert, commercialize, dismantle, design, develop, dress, discover, fit, establish, erect, equip, fabricate, finish, print, repair, recondition, remodel, stretch, stitch, import, export, buy, sell, resale, distribute, display, demonstrate, and to act as agent, broker, adatia, C & F agent, stockists, franchiser, representative, advisor, consultant or otherwise to deal in all shapes, sizes, varieties, modalities, uses and descriptions of manual, semi automatic, automatic, electronic, battery operated, electrically operated, sound operated remote control, mechanical or other sorts of toys, barbies, monuments, games, articles or things, their components, parts, fittings & accessories whether made of plastic, wood, paper, rubber, cloth, clay, ceramic, soil, plaster of paris, metal, glass, acrylic, fiber, or other natural or synthetic material or with any combination thereof and to do all incidental acts and things necessary for the attainment of above objects.

Trading

To carry on all or any of the business of buying, selling, importing, exporting and dealing in plywood, blackboard, laminate, paints, varnishes, electrical and electronic goods, machines, tools, hardware items, domestic appliances, cosmetic articles, toilet goods, soaps, detergents, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, stationary goods, ferrous and non-ferrous materials, stainless steel goods, aluminium goods, mill stores, textile stores, pesticides, perfumes and essence, drugs, and pharmaceuticals goods, radios, televisions, hosiery, readymade garments and cloths, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods.

Transformer

To carry on in India or abroad the business to manufacture construct, fabricate, install, assemble, import, export, service hire, let on hire, purchase, lease, repair alter and deal in power and distributor transformers, panel board, distribution boxes and other accessories, spare parts, components, appliances, tools and apparatus necessary or useful for or in connection therewith.

Transport

To carry on any transport goods, passenger, merchandise, commodities, live stocks and materials by motor cars, trucks, lorries, buses, trams, light railways, road ways or any other kind of conveyance on land or water or in air.

Travelling agency

To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the business as package tour operators for religious, educational & picnic purposes; daily passenger service operators, conducted tour operators; travelling agent for booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railways, motor ships, motor boats, airplanes, steamships, motor bus and omnibuses; vehicle booking agent, hotel booking agents; authorised railway ticket booking agent, ship booking agent, authorised airlines ticket booking agent, representatives of other travelling agencies, courier service agents, correspondents, parcel & postage booking agents, telephone booth operators to provide necessary services for passport & visa; to handle conferences and meetings; to handle inward foreign tourist activities in India and abroad; to provide for guides, safe deposits & baggage transport; to act as an agent of bankers and to arrange travelers' cheques, coupon drafts and other modes of foreign exchange on their behalf; to publish magazines, bulletins & other literatures for tourism; export & import agent and to own, engage, hire, let on hire, contract or arrange buses, coaches, bogies, charter flights, helicopters, motor launchers, boats, taxies, rickshaws, tangas, baggies and other vehicles for tourists & passengers and to provide such facilities for national & international tourists as may be incidental or necessary for the accomplishment of above objects.

Tube well drilling

To undertake tube well drilling services and under take water technology including tube well digging, repairs and maintenance, non-destructive testing, inspection and monitoring of water level, maintenance of pipe lines and general designing and engineering services.

Tyres and tubes

To construct, produce, prepare, manufacture, press, vulcanize, repair, retread, purchase, sell, import, export and generally to deal in tyres and semi tyres, inner tubes, flaps, for heavy, light and passenger transport vehicles such as cars, trucks, buses, jeeps, vans, motor cycles, scooters, cycles, rickshaws and animal driven vehicles, agricultural tractors, trolleys, industrial tyres and solid tyres, heavy duty tyres used in earth moving equipment and other goods made with natural, synthetic and reclaimed rubber, their derivatives and substitutes, rubber latex, synthetic resins and plastic in general e.g. transmission belts, V belts, conveyor belts and all the products and by-products relating to tyres and tube industry.

Utensils

To carry on the business of manufacturers, producing, casting, procuring, marketing, buying, selling, importing, exporting, converting and dealing in utensils of aluminum, stainless steel, ferrous and non ferrous castings, metals, copper, brass and alloys of ferrous and non-ferrous metals.

Utensils — Plastic

To manufacture, weave, prepare, process, formulate, buy, sell, resell, export, import, trading and marketing in plastic utensils like disposable cups, plates and other plastic items.

Vegetable oil extraction

To acquire, promote, establish and carry on business of manufacturing and processing of defated groundnut, groundnut seed high protein soyabean meal, high proteins food, soya floor, soya milk, textured proteins, proteins-concentrates, protein isolates, lecithin, glycerin, emulsifiers, oils, oil cakes, deoiled cakes, deodorised oils, vanaspati ghee, substitutes refined, oil hydrogenated oils (vanaspati), margarine, peanut butter, peanut milk, refined oil from or out of cotton seeds, castor, linseeds, sunflower, soya bean, rice bran, rice hullar, groundnut and other types of edible and non-edible essential and non-essential oil-seeds and vegetable seeds of all types by any type of processing viz., ordinary crushing solvent extraction, chemical or any other process and to utilise the oil & cakes and produced therefrom.

Warehouse

To carry on the business of warehouse keepers, warehouse owners, warehouse builders & contractors, to take or give on lease or on rent, let out or otherwise give or take land, godowns, building, premises for warehouse business.

To purchase, sell, construct, lease, acquire warehouses buildings, premises, land and to prepare and furnish the same, to carry on the business of warehousing, to deal in materials for construction of warehouses and to give or take finance for construction, purchase, sale acquisition of warehouses.

Watch

To carry on in India or abroad the business to manufacture, assemble, import, export, buy, sell, trade, repair, maintain, install, prepare, produce, fabricate, alter, renovate, convert, distribute, recondition, design, develop, and to act as broker, agent, franchiser, vendor or otherwise to deal in all sorts of clocks, watches, timepieces, instant watches, wrist watches, pocket watches, wall clocks, table clocks, alarm clocks, whether electronic, digital, automatic, electrical, quartz or mechanical, solar for industrial, domestic, commercial and public purposes and to manufacture all kinds of parts, components, fittings, accessories, fixtures, ancillary products and ingredients such as watch crown, dials, watch jewels etc, made of ferrous and non-ferrous materials including leather, PVC, plastic, rubber or any other man made or natural materials including precious stones, quartz, diamonds, pearls, gold, silver, platinum, gem and jewellery in its various forms and descriptions used in the manufacturing of the above items and to do all incidental acts and things necessary for the attainment of foregoing objects.

Waste Treatment

To carry on business activities relating to invention, creation, and develop of technology and technique for treatment of all types waste or damaged or refusal products, including plastics, papers, wood, steel, iron, copper, metal, for their recycle and further use and to deal in all types of waste waters, savage water, drainage waters, chemical mixed water, effluents for further use of development, upgradation, drinking or other water resources, energy generation, distributions, selling, buying and recycling to use in cultivation, growing, producing, processing, manufacturing in all type of agricultural, horticulture, breed, sericulture, botanical, aquiculture, pisciculture, mushroom farming including cash and commercial crops, medical plants and bye products, dairy products, animal products of high genetic value, bio fertilizer and cattle feed and to carry on business of farmers, dairymen, civil contractor, millers, surveyors and vendors.

Water proofing material

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all kinds of water proofing materials, mixtures, formulations, chemicals, ingredients, compounds thereof of any kind required for manufacture of water proofing material, mixture and formulations.

Weapons

To carry on in India or elsewhere the business to manufacture, produce, assemble, dismantle, design, develop, equip, fabricate, modify, mould, machine, press, prepare, renovate, recondition, remodel, repair, service, and to act as agent, broker, stockist, distributor, licensor, importers, exporters, buyers, sellers, supplier, vendor or otherwise deal in all shapes sizes, varieties, capacities, descriptions, specifications and facilities of revolvers, pistols, artillery weapons, guns, machine guns, rifles, line throwing guns, bullets, and other similar weapons used for defence, internal security, border security, etc. and to do all such incidental acts and things necessary for the attainment of the above objects.

Weaving

To carry on the business/businesses of weaving of cloth or textile fabrics from cotton yarn, waste cotton yarn, any synthetic fabrics or an admixture of natural and man-made or synthetic fibers of all kinds and description and to prepare for market, buy, sale import, export, exchange or otherwise deal with the same for any of the purposes for which the same may be used.

Wires

To carry on the business as manufacturers, processors, importers, exporters, buyers, sellers, stockists, distributors, and/or to deal in all types of copper wires, electric insulating materials, super enamel wires and other ferrous and non-ferrous metals and allied goods.

Woollen goods

To carry on the business as manufacturers and dealers, buyers, sellers, importers, exporters, distributors, agents for all kinds of carpets, durries, mats, rugs, blankets, shawls, tweeds, liners, flannels and all other woolen articles.

Woven sacks

To carry on the business of manufacturers, importers, exporters and dealers in all kinds of woven sacks and bags and other goods of all descriptions used for the purpose of packaging.

Yarn/spinning

To carry on the business of cotton, non-cotton spinning, combing, cleaning, preparing, packing, weaving, manufacturing, bleaching, dyeing, colouring, printing, finishing, processing of all kinds of fabrics, yarns, textiles as may be prepared from nylon, polyester, acrylic, fiber, rayon, silk, artificial silk, linen, cotton, wool, jute or other synthetic artificial or natural yarns, and fibers and converters of synthetic artificial and natural fiber including fiber glass into materials like cloth, tapes, ropes, yarns, cords, twins and such other allied articles as may be conveniently produced, manufactured or processed and generally to carry on the business of spinning, weaving, processing in cotton and man made fiber and textiles.

Yarn and fiber

To carry on the business of manufacturers, producers, processors, exporters, buyers, agents, sellers of and dealers in yarn, cloths, fabrics and textiles as are or may be prepared or processed from woollen, woollen waste, nylon, polyester, acrylics, rayon, silk, artificial silk, linen, wool, jute and of readymade garments, or any other synthetic, artificial and natural fibres, including fibre glass, into materials like cloth, tapes, ropes, yarns, cords, threads, twines and such other allied articles as may be conveniently produced or manufactured.

Zip fasteners

To carry in India or abroad the business and importers, exporters, agents, brokers, stockists, distributors, processors, manufacturer or otherwise to prepare, produce, supply, alter, utilise, improve, manipulate, mixture, blend, buy, sell, refine, exchange, barter and deal or traffic in all types of zip fastener made of all types of metals and other synthetic or mad made material including copper, aluminium, brass, steel, iron, nylon, plastic fiber, etc; and to manufacture, process or deal in all or any other components, articles or things connected therewith.

Chapter 2

Alteration in the Memorandum of Association

Synopsis

Important Provisions at a Glance

Sl. No.	*Sections*	*Matters dealt with*	*e-Form Nos.*
1.	16	Alteration in the Memorandum of Association	
2.	17	Requirements to pass the Special Resolution and to get confirmation of the CLB/Central Govt. for alteration.	E-Form 23 and 21
3.	18	Registration of Alteration of Memorandum	E-Form 23, Amended MOA
4.	19	Failure to register the altered MOA with Registrar shall have no effect.	
5.	33	Registration of MOA with the Registrar	E-Form 1
6.	34	Effect of registration is a conclusive evidence of the company's incorporation.	
7.	36	Binding nature of MOA and AOA to the company and its members	
8.	39	Providing copy of the MOA/AOA to members within 7 days of demand	
9.	40	Alteration in MOA/AOA to be noted in each copy.	

A company shall not alter the conditions contained in its Memorandum except in the case, in the mode, and to the extent, for which express provisions is made in the Companies Act, 1956.

The alteration of conditions contained in the Memorandum of Association by virtue of section 13 or any other specific provision of the Companies Act, 1956 calls for approval or confirmation of one or more authorities such as the Central Government, the Tribunal, the Registrar of Companies, etc.

1. Purposes for alteration in the Memorandum of Association

A company may, by special resolution, alter the provisions of its Memorandum so far as may be required to enable it:—

(*a*) to carry on its business more economically or more efficiently;

(*b*) to attain its main purpose by new or improved means;

(*c*) to enlarge or change the local area of its operations;

(*d*) to carry on some business which under existing circumstances may conveniently and advantageously be combined with the business of the company;

(*e*) to restrict or abandon any of the objects specified in the Memorandum;

(*f*) to sell or dispose of the whole, or any part of the undertaking, or of any of the undertakings of the company; or

(*g*) to amalgamate with any other company or body of persons.

The alteration of Memorandum of Association may take any of the following forms:

2. Alteration in the name clause

The alteration in the name clause may be made by way of passing of a special resolution and approval of the Central Government (powers delegated to the Registrar of Companies).

3. Alteration in the domicile clause

The alteration of domicile clause may call for passing of a Board resolution, a special resolution or a special resolution and sanction of the Company Law Board, (now proposed to the Central Government) depending upon the shifting of registered office within postal/local limits, from one city to another but within same State or one city to another city under the jurisdiction of another office of the Registrar of Companies or from one State to another respectively.

4. Alteration in the object clause

The alteration of object clause requires passing of a special resolution and confirmation by the Registrar of Companies.

5. Alteration in the capital clause

For the purpose of increase in share capital, consolidation, conversion, sub-division and cancellation call for passing of a resolution in General meeting and no confirmation of the Court/Tribunal is needed [Section 94]. However, Articles must authorise these activities.

Reduction of share capital requires passing of a special resolution and confirmation of the High Court/ Tribunal as stated under sections 100 to 104.

6. Alteration in the liability clause

The liability of members can be increased only with their consent in writing. In order to convert limited liability of directors into unlimited liability, only special resolution has to be passed and no confirmation of the Tribunal is needed as per the provisions of section 323 of the Companies Act, 1956.

7. Alteration in clauses other than conditions contained in Memorandum of Association

The expression "conditions contained in the Memorandum of Association" means those provisions which are required by section 13 or by any other specific provision contained in Companies Act, to be stated in the Memorandum of the company concerned [Section 16(2)]. Sometimes, the Memorandum may also contain other conditions including those relating to the appointment of a managing director or manager. These conditions may be altered in the same manner as the Articles of the company by passing a special resolution.

8. Alteration due to spelling and grammatical mistakes in the Memorandum of Association

The spelling and/or grammatical mistakes in the Memorandum of Association can be altered simply by passing a special resolution without seeking the approval of the Tribunal or any other authority.

9. Important aspects regarding alteration in the Memorandum of Association

Section 17(1) says that a company may alter the provisions of its Memorandum so as to shift its registered office from one State to another by passing a special resolution for any of the purposes mentioned therein.

Alteration of the provisions of Memorandum relating to the change of place of its registered office from one State to another shall not take effect unless it is confirmed by the Company Law Board [Powers vested with the Central Government vide Companies (Second Amendment) Act, 2002] on petition.

10. Registration of alteration in the Memorandum

In terms of the provisions of section 18(1) of the Companies Act, 1956 a company shall file with the Registrar the following documents as applicable in it:—

(*a*) Special resolution passed by a company in relation to clauses (*a*) to (*g*) of sub-section (1) of section 17, with the E-Form 23 electronically digitally signed by the director or managing director or secretary and certified by the company secretary or chartered accountant of cost accountant in practice, within one month from the date of such resolution together with altered certified copy of the Memorandum of Association ; or

(*b*) Certified copy of the order of the Central Government/Regional Director made under sub-section (5) of that section confirming the alteration, within three months from the date of order in E-Form 21 of the Companies (Central Government's) General Rules and Forms, 1956. Original order is to be filed in this connection.

(*c*) On receipt of these documents the Registrar shall register the same and certify the registration under his hand within one month from the date of filing of such documents.

In case if a company change the registered office from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies within the same state, the company is required to make an application to the Regional Director in the prescribed e-Form 1AD (See Appendix 1) and the Regional Director shall give confirmation within a period of 4 weeks of receipt of such application.

Section 18(3) stipulates that where the alteration involves a transfer of the registered office from one State to another, a certified copy of the order confirming the alteration shall be filed by the company with the Registrar of each of the States, and the Registrar of each such State shall register the same, and shall certify under his hand the registration thereof and the Registrar of the State from which such office is transferred shall send to the Registrar of the other State all documents relating to the company registered, recorded or filed in his office.

10.1 Computation of period of limitation

Time taken for drawing up an order has to be excluded in computing limitation period. [*Saroja Mills Ltd.* v *Registrar of Companies* (1964) 34 Comp Cas 336 (Mad)].

In computing the period of 3 months, time taken in getting a certified copy of order is to be excluded. [*Shri Amba Motors Agencies* (*P*) *Ltd.* v *Registrar of Companies* (1978) 48 Comp Cas 89 (Del)].

11. Registration of Alteration is a conclusive evidence for compliance

On issuance of the certificate by the Registrar, it shall be a conclusive evidence that all the requirements of the Act, with respect to the alteration and confirmation have been complied with and henceforth, the Memorandum as altered shall be the Memorandum of the company.

12. Extension of time for filing documents, etc. by the Central Government

Upon an application, the Central Government may, at any time, by order, extend the time for the filing of documents or for the registration of alteration under this section by such period as it thinks proper [Section 18(4)]

Limitation time for registration of the alteration to memorandum can be extended if the application is made within one month from expiry of three months contemplated in section 18(1). [*Janardhana Mills Ltd.* v *Registrar of Companies* (1964) 34 Comp Cas 333 (Mad)].

If the Company Law Board (now Central Government) is moved during these three months, time for filing of documents can be extended or in another sense prolonged. Prolongation of time cannot occur after time originally limited has expired. [*National Industries Corpn. Ltd.* v *Registrar of Companies* (1963) 33 Comp Cas 265 (Punj)].

13. Failure in filing documents and consequences thereof

In case, if the documents required to be filed with the Registrar under section 18 are not filed within the time allowed under that section, such alteration and the order of the Central Government under section 17(5) or 17A and all proceedings connected therewith, shall, at the expiry of such period become void and inoperative [Section 19(2)]

Section 18(1)(*b*) provides that the company shall file with the Registrar a certified copy of the order of the Central Government made under sub-section (5) of that section confirming the alteration, within three months from the date of order and in case of the order issued by the Regional Director, within a period of two months from the date of order.

Alteration as referred to in section 17 shall have no effect until it has been duly registered by the Registrar in accordance with the provisions of section 18. [Section 19(1)]

14. Revival of Company Law Board/Central Government's order

A copy of order has to be filed within 3 months from the date when same is handed over and only after such outer limit is finally fixed, period of one month referred to in section 19 starts to run. [*Project Engineers* (*P*) *Ltd.* v *Registrar of Companies* (1967) 37 Comp Cas 566 (Mad)].

The proviso to section 19(2) should not be construed strictly. [*Shri Amba Motors Agencies* (*P*) *Ltd.* v *Registrar of Companies* (1978) 48 Comp Cas 89 (Delhi)].

The Company Law Board [Powers transferred to the Central Government vide Companies (Second Amendment) Act, 2002], on sufficient cause shown, revive the order on application made within a further period of one month. [Proviso to section 19(2)]

It is clear from above that the period of one month will commence soon after the lapse of period of three/two months from the date of the order. Non-adherence to this time-limit will make the Company Law Board/Central Government's order non-existent. Thereafter, proceedings will have to be started afresh under section 17.

15. Effect of alteration in Memorandum or Articles of company by order u/s 397 or section 398

Where an order of the Company Law Board/Tribunal [Powers transferred to the Tribunal vide Companies (Second Amendment) Act, 2002] makes an alteration in the Memorandum of Association or Articles of Association of the company, then the company shall obtain leave of the Company Law Board/Tribunal before making any alteration in its Memorandum of Association or the Articles of Association which is inconsistent with the order of the Company Law Board/Tribunal. This section supersedes all other provisions of the Companies Act, 1956.

A certified copy of every order altering, or giving leave to alter, a company's Memorandum or Articles of Association, shall within thirty days after the making thereof, be filed by the company with the Registrar who shall register the same. [Section 404(3)]

If default is made in complying with the provisions of section 404(3), the company, and every officer of the company who is in default, shall be punishable with fine, which may extend to fifty thousand rupees.

Section 38 says that a member of the company shall not be bound by an alteration made in the Memorandum or Articles after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the share capital of or otherwise to pay money to, the company notwithstanding anything in the Memorandum or Articles of a company.

However, section 38 does not apply in the following cases [Proviso to section 38]:—

(*i*) where the member agrees in writing either before or after a particular alteration is made, to be bound by the alteration; or

(*ii*) where the company is a club or the company is any other association and the alteration requires the member to pay recurring or periodical subscriptions or charges at a higher rate although he does not agree in writing to be bound by the alteration.

16. Giving of copies of Memorandum, Articles of Association, etc., to members

Section 39(1) provides that a company shall, on being so required by a member, send to him within seven days of the requirement and subject to the payment of fee of one rupee, a copy of each of the following documents as in force for the time being—

(*a*) the Memorandum;

(*b*) the Articles, if any;

(*c*) every other agreement and every resolution referred to in section 192, if and in so for as they have not been embodied in the Memorandum or Articles.

17. Providing photocopies of Memorandum, etc, to members

Photocopies of Memorandum of Association, etc., may be given to members of the company, in compliance of section 39. The condition, however, is that photocopy must be a faithful reproduction of the original.

18. Penalty

If any company makes default in adhering to the provisions of section 39(1), the company, and every officer of the company who is in default, shall be punishable, for each offence, with fine, which may extend to Rs. 500. [Section 39(2)] The offence under section 39 is compoundable under section 621A.

19. Stamp duty on Memorandum of Association and Articles of Association

The stamp duty payable in respect of Memorandum of Association and Articles of Association varies from one State to another. It is a mandatory requirement that these documents be stamped before these are signed and dated.

20. Noting of alteration in Memorandum or Articles, etc., on every copy

Where an alteration is made in the Memorandum or Articles of a company or in any other agreements or any resolution, referred to in section 192, every copy of the Memorandum, Articles, agreement or resolution issued after the date of the alteration shall be in accordance with the alteration [Section 40(1)].

If, at any time, the company issues any copies of the Memorandum, Articles, resolution or agreement, which are not in accordance with the alteration or alterations made therein before that time, the company, and every officer of the company who is in default shall be punishable with fine which may extend to Rs. 100 for each copy so issued. [Section 40(2)]

Appendix 1

Specimen of e-Form 1AD

Application for confirmation by Regional Director for change of registered office of the company within the State from the jurisdiction of one Registrar to the jurisdiction of another Registrar

[Pursuant to section 17A of the Companies Act, 1956]

Note: All fields marked in * are to be mandatorily filled.

1. (*a*) *Corporate identity number (CIN) of company	XXXXXXXXXXXXX
(*b*) Global location number (GLN) of company	
2. (*a*) Name of company	AFS PRIVATE LIMITED
(*b*) Address of the registered office of the company	4th Floor, Madon House, Mumbai 400001

3. *Code of new Registrar of Companies (Roc) under whose jurisdiction the proposed registered office lies | XX |

4. * Reasons for change of place of registered office | Dues to the administrative control as the plant of the company is situated at Pune |

5. (*a*) *Service request number of Form 23 filed | xxxxxxxx |

(*b*) *Date of passing the special resolution | 30/12/2006 | (DD/MM/YYYY)

(*c*) * Date of filing Form 23 | 05/01/2007 | (DD/MM/YYYY)

6. *Number of members of the company at the time the decision of shifting was taken | 17 |

7. (*a*) *Number of the members who voted in favour of the proposal | 15 |

(*b*) *Number of shares held by members who voted in favour | 120000 |

(*c*) *Number of the members who voted against the proposal | 0 |

(*d*) *Number of shares held by members who voted against the proposal | 0 |

8. *Date of advertisement inviting objections in the newspaper | 31/12/2006 | (DD/MM/YYYY)

9. *Details of objection, if any, received in response to the adertisement

| NO OBJECTIONS WERE RECEIVED BY THE COMPANY |

Attachments

1.	* Copy of the minutes of meeting	Attach	
2.	* Copy of newspaper of the advertisement	Attach	
3.	Particulars of investor grievances.		
4.	Any attachment to support the details of prosecution filed against the company and its Officers in default, if any.		
5.	Optional attachment(s) - if any		

Declaration

To the best of my knowledge and belief, the information given in this form and its attachments is correct and complete.

I have been authorised by the board of directors' resolution dated* | 30/12/2006 |

(DD/MM/YYYY) to sign and submit this form.

To be digitally signed by

Managing director or director or manager or secretary of the company | ABHA JAISWAL |

For office use only

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Annexure 1 to Appendix 1

Specimen of Members' Special Resolution for Shifting of Registered Office from one Place to another outside the limit of the City

RESOLVED THAT pursuant to the provisions of section 146 of the Companies Act, 1956 and any other provisions applicable, if any, and subject to the confirmation of the Regional Director, Ministry of Company Affairs, Western Region, Mumbai, the Registered office of the Company be and is hereby shifted from Mumbai (Maharashtra to Pune (Maharashtra).

FURTHER RESOLVED THAT Ms. Abha Jaiswal, Company Secretary of the Company be and is hereby authorised to file e-Form 1AD with the MCA/Regional Director and e-Form 23, 18 with the MCA/Registrar of Companies and to take suitable action for the implementation of the above said decision of the Board.

Chapter 3

Articles of Association

Synopsis

Important Provisions at a Glance

Sl. No.	*Sections*	*Matters dealt with*	*E-Form Nos.*
1.	2(2)	Definition of Articles of Association.	
2.	9	Companies Act to have overriding effects over the Memorandum and Articles of Association.	
3.	26	Registered Articles prescribing regulations.	
4.	27	Regulations required in case of unlimited company, company limited by guarantee or private company limited by shares.	
5.	28	Adoption and application of Table A in case of companies limited by shares as its registered Articles.	Schedule I Table 'A' as may be applicable.
6.	30	Form and Signature of Articles.	
7.	31	Alteration of Articles of Association by Special Resolution.	E-Form 23
8.	33	Registration of AOA with the ROC.	
9.	36	Binding nature of MOA and AOA to the Company and its members.	
10.	37	Provisions as to companies limited by guarantee.	
11.	38	Effect of alteration of Articles.	
12.	39	Providing copy of the MOA/AOA to members within 7 days of demand.	
13.	40	Alterations in MOA/AOA to be noted in each copy.	

There are two important documents in relation to every company, defining its basic features and internal regulations, which are Memorandum of Association and Articles of Association. The Articles of Association is subordinate to the Memorandum of Association and is a public document. The Articles of Association of a company lays down the rules and regulations for the company's internal management, which provides powers to the company for its management by the Board and authority of the members to regulate the conduct of the company. It establishes a contract between the company and its members and between the members *inter se*. This contract governs the ordinary rights and obligations incidental to membership in the company. The Articles of Association of the company are 'not law' and do not have the force of law.

Section 2(2) of the Companies Act, 1956 provides that "articles" means Articles of Association of the company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act, including, so far as they apply to the company, the regulations contained, as the case may be, in Table B in the Schedule annexed to Act No. 19 of 1857 or in Table A in the First Schedule annexed to the Indian Companies Act, 1882 (6 of 1882), or in Table A in the First Schedule annexed to the Companies Act, 1913 (7 of 1913) or in Table A in Schedule I annexed to this Act.

Articles of association are regulations of the company binding on the company and on its shareholders. [*V.B. Rangaraj* v *V.B. Gopalakrishnan* (1992) 73 Comp Cas 201 (SC)].

The articles of association merely govern the internal management, business or administration of a company. They may be binding between the persons affected by them but they do not have the force of statute. [*Irrigation Development Employees' Association* v *Government of Andhra Pradesh* (2005) 55 SCL 459 (AP)].

1. Registration of Articles

Section 26 of the Act contains provisions regarding the Articles of Association of a Company. According to this section, a company is required to register alongwith the Memorandum, the Articles of Association. However, this section treats unlimited companies, companies limited by guarantee, private companies limited by shares and public limited companies on different grounds.

This requirement is mandatory in case of an unlimited company or a company limited by guarantee or a private company limited by shares. However, public limited companies have option either to frame and register their own Articles or abide by Table A in Schedule I.

Therefore, the following companies shall get their Articles registered along with the Memorandum of Association:—

(*a*) An unlimited company;

(*b*) A private limited company, limited by shares;

(*c*) A section 25 company, whose articles must also be approved by the Central Government (powers delegated to Regional Directors).

2. Registration of Articles of Association — Submission to ROC

Section 33(1) enacts that the following documents shall be presented for registration to the Registrar of the State in which the registered office of the company is stated by the Memorandum to be situated:—

(*i*) the Memorandum of the company;

(*ii*) the Articles, if any; and

(*iii*) the agreement, if any, which the company proposes to enter into with any individual for appointment as its managing or whole- time director or manager.

3. Articles of a public company limited by shares

There is no compulsion on the public companies limited by shares to get its articles registered. It may be registered without its own set of articles. Section 28 of the Companies Act, 1956 provides that if a public company does not register articles of its own, the provisions in Table 'A' of Schedule I to the Act will automatically apply to such company. Generally, a public company formulates its own Articles and registers it along with Memorandum.

Therefore a public company may either:—

(*i*) formulate and register Articles of its own within the provisions of the Act and the Memorandum of Association; or

(*ii*) adopt Table 'A' of Schedule I as its Articles; or

(*iii*) partially adopt Table 'A' and also have its own articles.

If a company has not expressly or by implication excluded any regulation in Table A, regulation will be deemed to be incorporated in its articles. [*Seth Mohan Lal* v *Grain Chambers Ltd.* (1968) 38 Comp Cas 543 (SC) and *Sagar Automotives* (*P*) *Ltd.* v *CIT* (1984) 56 Comp Cas 141 (MP)].

4. Articles of private companies

A private limited company must have articles of its own which must contain the four restrictions as provided in section 3(1)(*iii*) of the Companies Act, 1956. Therefore, without following these restrictions in its articles it cannot have the status of a private company.

The company shall have a minimum paid up capital of Rs. 1,00,000 or such higher paid up capital as may be prescribed from time to time under the Companies Act, 1956:—

(*a*) restrict the right to transfer its share/s in the company;

(*b*) limitation of the number of members to fifty but in counting the total number, the following does not includes:—

  (*i*) person who are in the employment of the company, and

  (*ii*) persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be the members of the company after the employment ceased;

(*c*) prohibitions on invitation to the public to subscribe for any shares in, or debentures of the company; and

(*d*) prohibitions on invitation or acceptance of deposits from the persons other than its members, directors or their relatives.

With these restrictions the private limited companies are having liberty to adopt all or any of the regulations contained in Table 'A'.

5. Articles of guarantee and unlimited companies

As per section 29 the Articles of Association of any company, not being a company limited by shares, shall be in such one of the Forms in Tables C, D and E in Schedule I as may be applicable, or in a Form as near thereto as circumstances admit.

The Articles of the above types of companies, which do not have share capital, may follow the pattern as prescribed in the Act as under:—

Table 'C' - Memorandum and Articles of Association of a company limited by guarantee not having share capital.

Table 'D' - Memorandum and Articles of Association of company limited by guarantee and having a share capital.

Table 'E' - Memorandum and Articles of Association of an unlimited company.

However, it may be necessary for the above companies to include in its Articles additional provisions, which are not inconsistent with the provisions contained in the above Tables. [Section 29]

Further, section 27(2) stipulates that in the case of an unlimited company and a guarantee company, the Articles shall state the number of members with which the company is to be registered.

6. Relation of Articles with the Memorandum

Though the articles are subordinate to the Memorandum yet if there be any ambiguity in the Memorandum, the Articles may be used to explain it but not so as to extend the objects.

The Memorandum contains the fundamental conditions upon which alone the company is allowed to be incorporated. These conditions are introduced for the benefit of the creditors, and the outside public, as well as of the shareholders. The Articles of Association are the internal regulations of the company.

The need or necessity for the retention of a clause in the articles of association, in order to maintain internal discipline among members of a private club and protect the fair image and status of the club, is a matter pertaining to private law or personal matters and no public law aspect or any violation of statutory rights or fundamental rights is involved therein. The wisdom or otherwise of the policy behind the bye-laws of a private club is not a matter for consideration in a writ petition under article 226. [*K. Leela Kumar* v *Government of India* (2002) 37 SCL 322 (Mad)].

It is memorandum and articles of association that constitute a contract between company and each member of company; prospectus is not a contract and does not prevail over articles. [*Globe Motors Ltd.* v *Globe United Engg. & Foundary Co. Ltd.* (1975) 45 Comp Cas 429 (Delhi)].

7. Construction of the Articles

In constructing any article, all relevant articles may be taken into account and if the words used are ambiguous, attempt should be made to reconcile them and adopt such construction of the words as would avoid conflict between them. This principle of construction does not apply where the words are clear and unambiguous.

Articles of Association of a company means a charter that contains document, which contains the rules and regulations relating to internal management, it lays down the procedures, which have to be followed in order to carry out the operations of the company efficiently.

8. Contents of Articles

While drafting the Articles, the following important clauses should be incorporated for effective internal management of the company.

1. The applicability of the provisions of Table 'A', either wholly or partially or its exclusion.
2. The definitions of important words.
3. Types of Authorised Share capital, number of shares and nominal value of each share.
4. Authority for increase/reduction/buy back of share capital and its procedure.
5. The rights of members and procedure for variation of the same.
6. Transfer, transmission and nomination of shares.
7. Lien on shares by the company.
8. Provisions relating to calls on shares.
9. Conversion of Shares into stock and *vice versa*.
10. Provisions for issuance of Preference Shares.
11. Powers for issuance of Non-convertible/Partly/Fully convertible debentures.
12. Procedure for issuance of Share certificate in physical/D-Mat Form.
13. Procedure for forfeiture and re-issuance of shares/debentures.
14. Minimum and maximum number of directors, whole-time directors and Managing directors.
15. Powers and procedure for appointment of additional, casual, alternate and nominee directors.
16. Qualification shares and other qualification/disqualification.
17. Vacation and removal of directors.
18. Appointment of Secretary in whole time employment and appointment of Practicing Company Secretary for issuance of compliance certificate.
19. Authority for making payment of managerial remuneration.
20. Accounts and audit.
21. Procedure and authority for payment of Interim and Final dividend and transfer of unpaid/ unclaimed dividend to the Investors Education and Protection Funds of the Central Government.
22. The right of members and proxies and procedure for voting by show of hands, poll, postal ballot, etc.

23. Procedure and authority for calling Annual General Meetings, Extraordinary General Meetings and Class Meetings, etc.
24. Rights of members at general meetings.
25. Constitution of the Board of directors.
26. Powers of the Board.
27. Retirement and appointment of managing and whole-time director.
28. Procedure for conduct of Board meetings through physical presence or through teleconferencing.
29. Common seal.
30. Capitalisation of reserves and issuance of bonus shares.
31. Secrecy and indemnity clause.
32. Liquidation and Winding up of the Company.

9. Printing and Signing of Articles

As per provisions of section 30 of the Act, the Articles shall be printed, divided into paragraphs, numbered consecutively and signed by the subscribers of Memorandum of Association.

10. Binding effect of the Memorandum and Articles

Subject to the provisions of the Act, the Memorandum and Articles when registered, bind the company and its members thereof to the same extent as if they respectively have been signed by the company and by each member, and contained covenants on its and his part to observe all the provisions of the memorandum and of the articles. Hence, once registered it create a contract between the company and its members and they have to observe the terms and conditions laid therein.

10.1 Private agreement between the shareholders is not binding on company so long as not incorporated in the Articles

Any private agreement between shareholders is not binding and cannot be enforced by the company, as long as it is not incorporated in Articles. [*V B Rangraj* v *V B Gopal Krishnan* AIR 1992 SC 453 (1991) 6 CLA 211 Comp LJ 11]. In *Volvo Lastvagar* v *Morgard Shammer India Ltd.* (1998) 30 CLA 382 (CLB), it was held that Company cannot enforce private agreement between two shareholders prohibiting transfer of shares to another group, when there is no such restrictive stipulation in Articles of the company. Private arrangement among members regarding pre-emption rights that is not part of Articles of the company cannot bind the company.

10.2 Certain powers exercisable by the Board of Directors only if authorized by the Articles

There are certain provisions in the Act, which authorise Board of directors of a company to take actions on such matters only if authorised to do so by Articles of Association of the company. Wherever necessary, the Articles of Association shall be altered by a special resolution so as to include the required provisions in the Articles. The statutory provisions, which provide for exercise of powers by the Board of directors only when authorised by the Articles are enumerated below:—

Sl. No.	*Section No.*	*Provision in brief*
1.	50	A company whose objects require or comprise the transaction of business outside India may, if authorised by its articles, have for use in any territory, district or place not situate in India an official seal which shall be a facsimile of the common seal of the company with the addition on its face of the territory name, district or place where it is to be used.
2.	76	A company may pay commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares or debentures, only if the payment of commission is authorised by its Articles.

Sl. No.	*Section No.*	*Provision in brief*
		Further rate of commission cannot exceed the rate authorised by the articles.
3.	77A	A company can purchase its own shares or other specified securities only when such buy back is authorised by its Articles.
4.	80	A company limited by shares may, if authorised by Articles, issue preference shares which are, or at the option of the company are to be liable, to be redeemed.
5.	82	The shares or debentures or other interest of any member in a company shall be movable property, transferable in the manner as provided by the Articles of the company.
6.	92	A company may, if so authorised by its Articles accept from any member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
7.	93	A company may, if so authorised by its Articles, pay dividends in proportion to the amount paid up on each share where a larger amount is paid-up on some shares than on others.
8.	94	A limited company having a share capital, may, if so authorised by its Articles, alter the conditions of its memorandum.
9.	100	Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital, may, if so authorised by its articles, by special resolution, reduce its share capital in any way.
10.	106	Alteration of rights of holders of special classes of shares may be done if provision with respect to such variation is contained in the Memorandum or Articles of the company or in the absence of any such provision in the memorandum or articles, if such variation is not prohibited by the terms of issue of the shares of that class.
11.	111	Power to refuse transfer of shares in a private.
12.	114	A public company limited by shares, if so authorised by its Articles, may, with the previous approval of the Central Government, issue share warrants to the bearer.
13.	157	A company which has a share capital or which has issued debentures may, if so authorised by its articles, keep in any state or country outside India a branch register of members or debenture holders resident in that state or country.
14.	171-186	The provisions of section 171 to 186— (*i*) shall, not withstanding anything to the contrary in the articles of the company, apply with respect to general meetings of a public company; and of a private company which is a subsidiary of a public company; and (*ii*) shall, unless otherwise specified therein or unless the articles of the company otherwise provide, apply with respect to general meetings of a private company which is not a subsidiary of a public company.

Sl. No.	*Section No.*	*Provision in brief*
15.	174	Unless the Articles of the company provide for a larger quorum, 5 members personally present in case of public and 2 members personally present in the case of any other company, shall be the quorum for any general meeting of the company.
16.	175	Unless the Articles of the company otherwise provide, the members personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
17.	176	Unless the articles otherwise provide— (*a*) section 176(1) shall not apply in the case of a company not having a share capital; (*b*) a member of a private company shall not be entitled to appoint more than one proxy to attend on the same occasion; and (*c*) a proxy shall not be entitled to vote except on a poll.
18.	181	Notwithstanding anything contained in Companies Act, 1956, the articles of a company may provide that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the company has and has exercised any right of lien.
19.	254	In default of and subject to any regulations in the articles of a company, subscribers of the memorandum who are individual, shall be deemed to be the directors of the company, until the directors are duly appointed in accordance with section 255.
20.	255	Unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-third of the total number of directors of a public company, or of a private company which is a subsidiary of a public company, shall be liable to retire by rotation and be appointed by the company in general meeting.
21.	260	Provisions contained in section 255, 258 or 259 shall not affect any power conferred on the Board of Directors by the Articles of Association to appoint additional directors.
22.	263A	Provisions contained in sections 177, 255, 256 and 263 shall not affect any provision in the Articles of Association of a company for the election by ballot of all its directors at each annual general meeting if such company does not carry on business for profit or prohibits the payment of a dividend to its members.
23.	274(3)	A private company which is not a subsidiary of a public company may, by its Articles of Association, provide that a person shall be disqualified for appointment as a director on any grounds in addition to those specified in section 274(1).
24.	283(3)	A private company which is not a subsidiary of a public company may, by its Articles of Association, provide that the office of director shall be vacated on any grounds in addition to those specified in section 283(1).
25.	288	If a meeting of the Board could not be held for want of quorum, then, unless the Articles of Association otherwise provide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place.

Sl. No.	*Section No.*	*Provision in brief*
26.	309	The remuneration payable to the directors of a company, including any managing or whole-time director, shall be determined, in accordance with and subject to the provisions of section 198 and this section, either by the articles of association of the company, or by a resolution of, if the articles so require, by a special resolution, passed by the company in the general meeting and the remuneration payable to any such director determined as aforesaid shall be inclusive of the remuneration payable to such director for services rendered by him in any other capacity.
27.	313	The Board of Directors of a company may, if so authorised by its articles of association or by a resolution passed by the company in general meeting, appoint an alternate director to act for a director during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held.
28.	323	A limited company may if so authorised by its articles of association, by special resolution, alter its memorandum of association so as to render unlimited the liability of its directors or of any director or manager.

11. Constructive notice of Memorandum and Articles of Association

The office of the Registrar of Companies is a public office and documents filed or registered therewith are public documents. These documents are open and accessible to all for inspection, etc., subject to rules framed in this regard under different sections of the Companies Act, 1956. The Memorandum and Articles of Association of a company assume the character of public document on their registration with the concerned Registrar, therefore the Articles are open to any person to read these documents and ensure that his contract is in keeping with the provisions contained in the Articles.

Following documents are of the importance for that purpose:—

(1) Memorandum of Association.

(2) Articles of Association.

(3) Special resolution under section 192

(4) Particulars of Charges as per section 125.

It may be noted that a presumption prevails in the corporate world as regards these documents that every person who is dealing with the company is assumed to have not only read these documents but also understood them in their proper sense. This is called in technically termed as 'constructive notice of Memorandum of Association and Articles of Association'.

Anyone entering into a contract with a company must confirm that the proposed contracts are within the powers of the company concerned and its directors. If he does not do so than he will be entering into a contract with the company at his own peril. Thus, any outsider must read and understand fully these public documents in its proper meaning before actually proceeding to enter into a contract with the company.

The 'Doctrine of Constructive Notice' is a negative Doctrine. Its operation is on the same footing as that of a 'Doctrine of Estoppels'. It will not only operate against the company but against the outsiders dealing with the company and cannot resort to the plea that they did not read or understand the Memorandum of Association and Articles of Association fully. However, there is no exception to the wholesome rule of Constructive notice, which is called "Doctrine of Indoor Management".

12. Doctrine of indoor management

The Doctrine of Indoor Management restricts the scope of the "Doctrine of Constructive Notices". A person, who has satisfied himself that a proposed dealing is not in the nature inconsistent with the Memorandum and Articles of Association of the company is not bound to make a further enquiries and is entitled to assume that all the due internal procedures to render the transaction binding on the company have been followed.

This Doctrine is also termed as 'Turquand Rule' and was enunciated in the famous and leading case of *Royal British Bank* v *Turquand* in 1856.

It provides a shelter to the outsiders dealing with the company that are, in no way, bound to judge the regularity of the internal procedures of a company. In case of companies where closed door policy is adopted, it will not be within the reach of the outsider dealing to know the regularity of the internal management of the company. It is none of the business of outsiders to conduct an inquiry and make sure that internal procedures have been duly and timely adhered to by the company and they can rely on them. Therefore, the 'Doctrine of Indoor Management' is just reverse of the 'Doctrine of Constructive Notice'. In case of Doctrine of Indoor Management the outsider is protected against the company whereas in case of Doctrine of Constructive Notice, the company is protected from the outsiders. The doctrine of indoor management may be summarised as:

> "While a person dealing with a company is presumed to have read the public documents and understood their contents and made sure that the transactions are not inconsistent therewith, he is also entitled to assume that the provisions of the Articles have been observed by the officers of the company. It is no part of the duty of an outsider to see that company has carried out its indoor internal proceedings (or indoor management)."

13. Third party dealing with the company

Persons dealing with a director have to look to articles to know only whether directors could have power which they are purporting to exercise. [*Bigger Staff* v *Rowatt's Wharf Ltd.* (1896) 2 Ch. 93 (CA)].

The strangers dealing with a company are entitled to assume that provisions contained in memorandum and articles have been complied with. [*Sree Meenakshi Mills Ltd.* v *Callianjee & Sons* (1935) 5 Comp Cas 103 (Mad)].

The persons dealing with company need not enquire into regularity of internal proceedings. [*Varkey Souriar* v *Keraleeya Banking Co. Ltd.* (1957) 27 Comp Cas 591 (Ker)].

If it is found that transaction of loan into which creditor is entering is not barred by charter of company or its articles and could be entered into on behalf of company by person negotiating it, then he is entitled to presume that all formalities required in connection therewith have been complied with. [*Lakshmi Ratan Cotton Mills Co. Ltd.* v *J.K. Jute Mills Co. Ltd.* (1957) 27 Comp Cas 660 (All); *Sri Krishan Rathi* v *Mondal Bros. & Co.* (*P*) *Ltd.* (1966) 1 Comp. LJ 10 (Cal)].

Where a same person was director in two companies who had been authorised by articles of association of the companies to enter into contract and he in his capacity as director of one company entered into lease agreement with another company and subsequently one of the companies (lessor) came to be amalgamated with a third company and the lessee company claimed that the lease deed was not valid, it was held that merely because the agreement was signed by a very same director as lessor and lessee it could not be said that the agreement was not binding on either of the company and the third company who acquired the business of the lessor company could claim the protection of doctrine of indoor management. [*Mohta Alloys & Steel Works* v *Mohta Finance & Leasing Co. Ltd.* (1997) 26 CLA 121 (Del)].

14. Maintaining Books of accounts is internal activity

Making of entries or maintenance of account books by the company predominantly relates to the Indoor Management or the Internal Management of the affairs of the company with which a creditor is not concerned with and the creditor cannot have any control over the maintenance of the accounts and, hence, on that ground alone a creditor to the company cannot be non-suited. [*Kirlampudi Sugar Mills Ltd.* v *G. Venkata Rao* (2003) 42 SCL 798 (AP)].

15. Exceptions to the doctrine of indoor management

The doctrine of indoor management has its own exceptions as stated hereunder.—

(*i*) The rule does not protect a person actually having knowledge of the irregularity. This knowledge or notice may be either actual or constructive. [*Howard* v *Patent Ivory Mfg. Co.* (1888) 38 Ch. 156].

(*ii*) The rule will not apply in favour of a person who does not make inquiry regarding the transaction being made under suspicious circumstances. Non-making of inquiry by him where the circumstances so warrant may be considered as negligence on his part and may not be able to resort to this doctrine as his shelter.

(*iii*) The rule does not protect void or illegal *ab initio* transactions.

(*iv*) The rule does not render protection where the transaction requires special resolution, which has not been passed as it may be inspected at the office of the Registrar as enclosure of Form 23 or may verify the same with the Minutes of the General Meeting at the registered office of the company.

(*v*) If the acts are outside the scope of the apparent authority, rule will not render protection.

(*vi*) The rule does not apply if a person relies upon a document that is forged. But where the forgery is committed by a person having an ostensible authority to bind the company, it will not constitute an exception to the doctrine of indoor management. [*Rama Corpn.* v *Proved Tin & General Investments Ltd.* (1952) 1 All ER 554].

(*vii*) If an officer is purporting to exercise an authority exceeding his actual authority, the outsider cannot claim the protection of doctrine of indoor management.

(*viii*) The rule cannot be invoked in favour of a person who did not in fact consult the Memorandum and Articles of Association.

(*ix*) Doctrine of indoor management is not applicable where a precondition is to be fulfilled before company can exercise a particular power. [*Pacific Coast Coal Mines Ltd.* v *Arbuthnot* (1917) AC 607].

Appendix 1

Specimen of Articles of Association

The Companies Act, 1956

(Company Limited by Shares)

Articles of Association of

XYZ INFOMEDIA PRIVATE LIMITED

Interpretation

1. Subject to anything to the contrary hereinafter provided the regulation contained in Table 'A' of the First Schedule to the Companies Act, 1956 and applicable to private limited companies shall apply to this company unless inconsistent with the provisions contained in these articles.

2. The regulations for the management of the company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the company in reference to the repeal or alteration of its regulation by special resolution, as prescribed or permitted by the act be such as are contained in these articles.

3. In these Articles unless there be something in the subject or context inconsistent therewith.

The Company, means **XYZ INFOMEDIA PRIVATE LIMITED**.

'The Act' or 'The said Act' means the Companies Act, 1956 as amended by any Act or Acts for the time being in force in the Union of India.

'The Director' means the director being of the company and includes any person occupying the position of a director by whatever name called as defined under section 2(13) of the Companies Act, 1956.

'Month' means the calendar month.

'The Office' means the Registered Office for the time being of the Company.

'The Presents' means these Articles of Association or originally formed or as altered from time to time by special resolution.

'Dividend' includes interim dividend and bonus.

'Seal' means the common seal of the company.

'Writing' shall include printing and lithography and any other mode of representing or reproducing words in visible form.

'The Board' means the Board of directors of the company.

'The Managing Director' means Managing Director of the company, as defined under section 2(26) of the Companies Act, 1956.

'Manager' means the Manager for the time being of the company as defined under section 2(24) of the Companies Act, 1956.

'The Register' means the register of members of the company required to be kept under section 150 of the Companies Act, 1956.

'The Secretary' means the Secretary of the company as defined under sections 2(45) and 383A of the Companies Act, 1956.

4. The company is a private company within the meaning of section 2(35) and 3(1)(*iii*) of the Companies Act, 1956 and accordingly the company will have a minimum paid up capital of Rs. 1,00,000 or such higher paid up capital as may be prescribed from time to time under the Companies Act, 1956.

(*a*) The right to transfer of shares in the company shall be restricted in the manner hereinafter provided;

(*b*) No invitation shall be issued to the public to subscribe for any shares in or debentures of the company; and

(*c*) The number of members of the company shall be limited to fifty not including:—

(*i*) Persons who are in the employment of the company, and

(*ii*) Persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be the members of the company after the employment ceased:

Provided that where two or more persons held one or more shares in the company jointly, they shall for the purpose of this clause be treated as a single member.

(*d*) The company prohibits any invitation or acceptance of any deposits from the persons other than its members, directors or their relatives.

SHARE CAPITAL

5. The Authorized Share Capital of the company is Rs. 1,00,000 (Rs. One Lac only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10 (Rs. Ten Only) each with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by these Articles of Association of the Company

Issuance of preference shares

6. The company shall have power to issue preference shares carrying a right to redemption out of profit or liable to be so redeemed at the option of the company and the directors may, subject to the provisions of the Act, exercise such powers in any manner prescribed by the resolution authorizing the issue of such shares.

Increase of share capital

7. The company in General meeting may, from time to time, increase the capital by creation of the new shares of such amount as may be deemed expedient.

8. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the General meeting resolving upon the creation thereof shall direct, and if no directions shall be given, as the directors shall determine and in particular such shares may (subject to any special rights for the time being attached to any existing class of shares) be issued with preferential or qualified right to dividends and in the distribution of assets of the company and with a special or without any right of voting.

9. The company in General meeting may before the issue of any new share, determine that the same or any of them shall be offered in the first instance, and either at par or at a premium, to all the holders of any class of shares in proportion, as nearly by circumstances admit to the amount of the capital held by them or, make any other provision as the issue and allotment of the new shares. Any offer made under this clause shall be made by notice specifying the number of shares offered and the limited time within which the offer if not accepted, will be deemed to be declined after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose off the same in such manner as they think fit. The directors may likewise dispose of any new shares which (by reason of the ratio which the new shares bear the shares held by persons entitled to an offer of new shares) cannot in the opinion of the directors be conveniently offered under these Articles.

Except so far as otherwise provided by the conditions of issue, or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions therein contained with reference to the payment of calls and installments, lien, forfeiture, transfer and transmission, surrender and otherwise.

Allotment of shares

10. The shares shall be under the control of the Board of directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as the Board of directors may think fit, but subject always to the articles herein contained and also to the restrictions mentioned in the Articles hereof.

11. As regards allotments made from time to time the company shall duly comply with provisions of section 75 of the Companies Act, 1956.

Call on Shares/Debentures

12. Subject to the provisions of sections 91 and 92 of the Act, call for Shares/ Debentures may be made on a uniform basis, however the full amount of the shares can be accepted in one lump sum, interest may or may not be paid on such amount as may be decided by the Board from time to time.

13. The Jointholders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Issuance and entitlement of shares/debentures certificates

14. The certificate of titles to shares/debentures shall be issued within three months after allotment or within two months after the application for the registration of transfer is received under the seal of the company signed by the authorised signatory appointed by the Board subject to such rules and regulations as may be prescribed by law from time to time.

15. Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months after the allotment or within two months after the application for the registration of transfer, the certificate for the shares allotted to him.

Issuance of duplicate share/debenture certificate

16. If any certificate be old, decrepit, worn, torn or defaced where space on its reverse side for recording transfer have been duly utilized, upon the surrender thereof the company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment, if any certificate be lost or destroyed then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence as

the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate as the Board may determine.

Limited liability of shareholders

17. Every Member, his Successor, Executor or Administrator shall be liable to the company for payment of the portion of unpaid amount represented by his Shares/ Debentures which may be from time to time being remain unpaid thereon in such manner as the Board shall determine time to time in accordance with the company's regulations.

Forfeiture of shares/Debentures

18. Subject to the provisions of Table A of Schedule 1 of the Act, Shares/Debentures can be forfeited by the Board on non-payment of calls and the company will have first lien on such shares/debentures.

Transfer of shares/Debentures

19. Shares/debentures may at any time be transferred to any member of the company, (save as aforesaid and provided by the articles hereof). No share/debentures shall be transferred to a person who is not a member of the company so long as any member of the company or any person selected by the director, as one to whom it is desirable in the interest of the company to admit, to membership, is willing to purchase the same at the fair value as hereinafter provided.

20. Except where the transfer is made pursuant to the Articles hereof, the person proposing to transfer any shares/debentures (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called "the transfer notice") to the company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the company, as his agent for the sale of the share to any member of the company, or person selected as aforesaid willing to purchase the shares (hereinafter called the "purchasing member") at the price so fixed or at the option or the purchasing member at the fair value fixed in accordance with articles hereof. A transfer notice may include several shares and in such case operate as if it were a separate notice in respect of each share/debenture. A transfer notice can be revoked with the sanction of the directors.

21. If the company shall within the period of one month after being served with a transfer notice, find a purchasing member, who shall give notice thereof to the proposing transferor, who shall be bound upon payment of the fair value as fixed in accordance with Articles hereof, to transfer the shares to such purchasing member or members.

22. In any case the proposing transferor after having become bound as aforesaid, makes default in transferring the share, the company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of the share/debenture to the purchasing member, and execution of such transfer the company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceeding shall not be questioned by any person.

23. If the company shall not within the period of one month after being served with a transfer notice find a purchasing member and give notice in the manner aforesaid the proposing transferor shall at any time within three months afterwards be at liberty, subject to the Articles thereof to sell and transfer the share/debenture to any person and at price not less than the fair value as fixed in accordance with the Articles hereof.

24. Any share may be transferred by a member or any child or other legal issue, son in law, father, mother, brother, sister, nephew, niece, wife or husband or such member and any share of a deceased member may be transferred by his executors, administrators or assignees to any child or other legal issue, son in law, daughter in law, father, mother, brother, sister, nephew, niece, widow, or widower of any deceased member (to whom such deceased member may have specifically bequeathed the same) and shares/debentures standing in the name of trustees to the will of any deceased member may be transferred upon any charge of trustees to the name of the trustees for the time being of such will and the restriction in the Articles hereof shall not apply to any transfer authorised by these Articles.

Determination of value of shares

25. For the purposes of these articles, the fair value of share shall be ascertained as follows:—

(*a*) The company in General meeting may from time to time, by resolution, passed by majority of not less than three fourth in value of the holders of the shares of the company declare the fair value of the shares of to be hereafter dealt with in accordance with Articles hereof and until such resolution is passed the face value shall be deemed to be the fair value of the shares.

(*b*) Such resolution shall remain in force until the expiration of one year after the passing thereof, or for such lesser period as shall be specified therein or until by a resolution passed by a majority of not less than three fourth in value of the holders of the shares it shall be annulled.

(*c*) If at the time when a transfer notice is given as aforesaid, any such resolution fixing the fair value in force, the fair value fixed thereby shall be deemed to be the fair value of the shares comprised in such transfer notice, with the addition thereto of interest 9% per annum from the date of the meeting to the date of the completion of such sale (less dividend if any, paid in the meantime).

(*d*) if at the time when the transfer after having become bound as aforesaid, no such resolution is in force, it shall rest with the proposing transferor and the purchasing member to fix by agreement the fair value of the shares comprised in the transfer notice and in case any difference arises between the proposing transferor and the purchasing members as to the fair value of a share, the auditors of the company shall, on the application of either party, certify in writing the sum which in their opinion is fair value and in carrying on the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Indian Arbitration Act shall not apply.

Instrument of transfer

26. The instrument of transfer shall be in writing and in the prescribed form 7C and shall be accompanied by the respective certificate/s.

Fee for transfer

27. The company shall not charge any fee for effecting transfer of Shares/ Debentures.

Transmission of Shares/Debentures

28. Any person becoming entitled to or the transfer of any share in consequence of the death or insolvency of any sole holder hereof or any other than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposed to act under this Article as the director think sufficient may with the consent of the director (which they shall not be under any obligation to give) and without production of any Probate or letters or administration or succession certificate and upon such terms as to indemnity or otherwise as the directors may impose, be registered as any member himself in respect of such shares or may with such other person as the directors may approve of. However, in the event of his proposing to such person as aforesaid, it shall be subject to the same restrictions as those here in before.

Buy-back of own securities by the company

29. Notwithstanding anything contained in these Articles, but subject to provisions of sections 77A and 77B of the Act, the company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of—

(*a*) its Free Reserve; or

(*b*) the Securities Premium Account; or

(*c*) the proceeds of any Shares or other specified securities,

in accordance with the provisions of sections 77A and 77B and Rules prescribed by the Central Government and/or by Securities Exchange Board of India in this behalf.

Cessation of members

30. In case the directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company they may in their discretion if authorised by a special resolution passed by the company at the General Meeting call upon the said person or persons to transfer his or her or

their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under the aforesaid resolution, the said persons shall *ipso facto* cease to be a member or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

Nomination of shares

31. (*i*) Subject to the provisions of section 109 of the Companies Act, 1956 every shareholder or debentureholder of the company, may at any time, nominate in the prescribed manner a person to whom his/her shares in, or debentures of the company shall vest in the event of his/her death.

(*ii*) Where the shares in, or debentures of the company are held by more than one person jointly, the jointholders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.

(*iii*) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debentureholder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.

(*iv*) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

Rights of a nominee

32. A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either:—

(*i*) To be registered himself/herself as holder of the share or debenture, as the case may be; or

(*ii*) To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

(*iii*) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(*iv*) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she was the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

MEETINGS

Chairman of the meetings

33. The chairman of the Board if so appointed shall be the chairman of all the General Meetings and if he is not present within 15 minutes of the holding of the meeting or is unwilling to preside, any director or any member of the company may be elected as the chairman of the meeting and such chairman shall preside over the General meeting.

Annual General Meeting

34. Subject to the provisions of section 166 read with section 210 of the Companies Act, 1956 the first annual general meeting of the company shall be held within eighteen months from the date of incorporation of the company and the next annual general meeting of the company shall be held within six months after the expiry of the financial year in which the first annual general meeting was held and thereafter another annual general meeting of the company shall be held within six months after the expiry of each financial year but so that not more than fifteen months shall lapse between the date of one annual general meeting and that of the next. Every Annual General Meeting shall be called for a time during business hours and shall be held either at the registered office of the company or at some other place within the city or town in which the registered office of the company is situated and the notice calling the meeting shall specify it as Annual General Meeting.

Extraordinary General Meeting

35. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Notice of the meeting

36. A General meeting of the company may be called by giving not less than 21 days clear notice in writing to all members entitled to receive the same, specifying the place, day and hour of the meeting and nature of business shall be given. The notice period can be made for lesser period if all the members entitled to vote thereat agreed so as per the provisions of the Companies Act, 1956.

37. The accidental omission to give any such notice or the non-receipt of any such notice by the members to whom it should be given, shall not invalidate any resolution passed or proceeding held at such meeting.

Quorum

38. Two members present personally shall be a quorum for all purposes at any General meeting and no business shall be transacted unless a quorum of members is present when the meetings proceed for business.

Casting vote to chairman

39. The chairman shall have one casting vote in addition to his other vote, which shall be exercised by him if only there is tie on any question. The casting vote will be used after he has exercised his usual vote.

Adjournment

40. Subject to the provisions of the Act, in the absence of the quorum the General/Board Meeting shall stand adjourned on the same day, same place and time in the next week or as may be decided by the Member/Board in the adjourned meeting and no notice of such adjourned meeting will be necessary.

BOARD MEETING

Conveying of Meeting

41. Subject to the provision of the Act the Board meeting shall be held from time to time as may be decided by the Board or the Managing director and in his absence any of the directors can call the Board meeting by giving three days notice.

Quorum

42. The quorum for the meeting of the Board meeting of the company shall be one third of its total strength of first/elected/appointed/nominated directors or two directors, which is higher.

BOARD OF DIRECTORS

Number of Directors and Increase or Decrease in the same

43. The number of directors shall not be less than two and more than twelve unless and until otherwise determined by the company at a General meeting.

First Directors

44. The First directors of the company shall be:—

1. Shri RAC
2. Shri VIS
3. Shri PRD
4. Shri RAM

Addition to the Board

45. The Board shall have power at any time and from time to time to appoint a person as an additional director, who shall hold office until the date of the next Annual General Meeting. In any case the limit mentioned as above regarding the maximum number of directors shall not exceed by such appointments.

Alternate Director

46. The Board of directors may appoint an alternate director to act for a director (hereinafter referred to as original director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. The alternate director so appointed shall not hold office as such for a period longer than permissible to the original director in whose place he has been appointed and shall vacate office as and when the original director returns to the State in which the meeting of Board are ordinarily held.

Nominee Director

47. The Board shall have power at any time in the course of its business and to benefit the company, shall, subject to the provisions of the Act be entitled to agree with any person, firm, corporation, government, financing or other authority that he or it shall have the rights to appoint his or its nominee to the Board of directors of the company upon such terms and conditions. Such nominee directors shall be entitled to hold office until requested to retire by the Government authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a nominee director vacates office whether upon request as aforesaid or by death, resignation or otherwise the Government authority, person, firm, institution or corporation who appointed such nominee director may if the agreement so provide, appoint another director in his place so long as any liability of the company arising out of any loan or guarantee furnished by the Institution on behalf of the company remains outstanding.

Share Qualification of Directors

48. Unless otherwise determined by the company in General meeting it shall not be necessary for a director to hold shares in the company for his qualification.

Board and other meeting expenses

49. Every director shall be paid:—

(*a*) Such sum not exceeding the limits of meeting fee laid down in the Companies Act, 1956 subject to minimum of Rs. 500 per director, per meeting of the Board of directors, or such higher amount as the Board of directors may fix from time to time for every meeting of the Board of directors of the company attended by him/her as a director/committee thereof.

(*b*) In addition to the above, all traveling and out of pocket expenses incurred, if any, for attending and returning from meeting of the Board of directors or any committee thereof.

Remuneration to Directors

50. Any sum or sums incurred by him/her in connection with the business of the company shall be reimbursed to him/her and shall not be included in or deemed as his/her remuneration.

51. Subject to the provisions of section 314 of the Companies Act, 1956 any other sum either by way of a monthly payment or on the basis of a percentage of profits or both or otherwise as may be determined by the Board of directors at any time, from time to time.

Vacation of office by Directors

52. If at any meeting at which an election of directors ought to take place, the places of the vacating directors or any one or more of them are not filled up, the meeting shall, unless it shall be determined at any such meeting to reduce the number of directors, stand adjourned to the same day in the next week at the same time and place and if at adjourned meeting the place of vacating directors are not filled up, the retiring directors have not had their places filled up shall be deemed to be re-elected at the adjourned meeting.

53. The office of a director shall *ipso facto* be vacated in addition to the events and grounds enumerated in section 283 of the Companies Act, 1956 and if, by notice in writing to company he/she resigns from his/her office and the said resignation are accepted by the Board.

Disclosure of interest by Directors

54. Subject to the provisions of section 299 of the Act, a general notice that a director is a member of any particular firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure of his interest after such general notice and it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

55. Subject to the limitation prescribed by the Companies Act, 1956 the directors of the company shall be entitled to contract with the company and no director shall be disqualified by his having contracted with the company as aforesaid.

56. Directors may provide professional services to the company and the company shall pay for their such services and the same shall not be considered as remuneration to the directors.

POWERS AND DUTIES OF THE BOARD

Powers of the Board

57. Subject to the provision of section 292 of the Act the directors of the company shall have all the powers of the company except, so far as they stand restricted or regulated by the provisions of the Companies Act, 1956 or by these Articles.

58. Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'A' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the company authorises them to execute or do, but it is hereby expressly declared that the directors shall have the following powers:—

(*i*) To purchase or otherwise acquire for the company any property whether movable or immovable and rights and privileges which the company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.

(*ii*) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

(*iii*) To accept from any member on such terms and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Companies Act, 1956.

(*iv*) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.

(*v*) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.

(*vi*) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the company.

(*vii*) To determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.

(*viii*) From time to time to provide for the management or the affairs of the company in such manner as they think fit and in particular to appoint any person(s) to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

(*ix*) Subject to the provisions of the Companies Act, 1956 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments.

(*x*) To borrow or raise, secure the payment of the sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

(*xi*) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.

(*xii*) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.

(*xiii*) To sell such portions of the land or buildings or machineries and/or other capital asset of the company as may not be required for the purpose of the company.

(*xiv*) To subscribe for, purchase, accept, take, hold or otherwise acquire share in any company, society or undertaking the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the interest of the company.

(*xv*) To appoint executives and/or other members of the senior staff (he may be director) on the terms and conditions as they may think fit subject to the provisions of section 314 of the Companies Act, 1956 where applicable.

(*xvi*) To provide for the welfare of the employees (including directors) of the company or its predecessors in business and the wife, widow and family or the dependents of connections of such persons by building or contributing to the building of houses or dwelling quarters or by grant of money, pensions, gratuities, allowances, bonus, profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, contributing, towards places of instruction and recreation, hospital, dispensaries as the Board shall think fit, subject to the provisions of section 293A of the Companies Act, 1956.

(*xvii*) The Board may consider and decide Book Closure/Record Date for the purpose of payment of dividend/issue of right and/or bonus shares or for any other purpose as Board may deem fit as per provisions of the Act.

Delegation of powers

59. Subject to the provisions of section 292 of the Act, the Board of directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/Whole-time Director, or any other officer or authorised representative of the company. A committee so formed or the Managing Director/Whole-time Director or any other officer or authorised

representative of the company shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed upon it or him by the Board of directors.

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

Appointment

60. The Board may appoint such number of Managing Director/s, Whole-time Director/s upon such terms and conditions in all respects as may be deemed fit by the said Board.

Remuneration

61. The Managing Director/Whole-Time Director(s) shall be entitled to such salary as may be determined by the Board of directors from time to time and out of pocket expenses incurred in connection with the business of the company and such traveling and other expenses as may be permitted by the Board of directors from time to time.

62. The remuneration of the Managing Director(s)/Whole-time Director(s) under the proceeding as aforesaid shall be in addition to any sum of money that the Managing Director(s)/Whole-time Director(s) may be entitled to as an ordinary director of the company.

Powers and duties

63. Subject to the general supervision and control of the Board of directors, the Managing Director/Whole-time Director(s) shall have all the powers of the Board of directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Managing Director/Whole-time Director is authorised to execute, sign, enter into and to execute all, such contracts, conveyances, lease, assignments, assurances, deeds, agreements, instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to enter into all agreements, negotiations and make representation to the Government both State and Central, Financial Institution, Public bodies, banks, etc, and shall sign, execute all necessary applications and documents, as may be required or deemed fit and proper requisite from time to time. He may settle any account or reckoning whatsoever on behalf of the company.

64. The Managing Director is authorised to delegate any or all the powers vested in him, to any director or other person as he thinks fit of which a notice will be taken in the Board Meeting after such delegation.

SECRETARY

Appointment

65. A Secretary possessing the qualifications as prescribed by the Companies (Secretary's Appointment and Qualification) Rules, 1975 may be appointed by the Board for such period and such remuneration of terms and conditions as it may think fit. Provided that if the paid up capital of the Company is increased to Rs. 10.00 Lacs, the Company shall appoint a qualified practising company secretary and shall obtain a compliance certificate in terms of the provisions of section 383A(1) of the Act. The Board within one month of the date of achieving the paid up capital of Rs. 10.00 Lacs, shall appoint the practising company secretary and the subsequent appointment shall be appointed at such Annual General Meeting of the company and shall hold office from conclusion of that meeting until the conclusion of the next Annual General Meeting. Practising Company Secretary's appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of the Act as applicable for the Auditors of the Company.

66. A director may be appointed as secretary subject to the provisions of section 314 and 383A of the Act.

THE SEAL

Safe custody

67. The company shall have a common seal duly approved by the Board. The common seal shall be kept in the safe custody of the Chairman/Managing Director/ Secretary of the company.

Power to affix the Seal

68. The seal shall not be affixed to instrument except by the previous authority of the Board or a committee thereof authorised by the Board on that behalf. Every instrument on which the common seal is affixed shall have authority of the Board or a Committee thereof authorised by the Board on that behalf. Every instrument on which the seal is affixed shall be signed by the Managing Director/Whole-time Director if there is one or at least by any one director of the company, if there is no such Managing Director/ Whole-time Director. The share certificates shall however be sealed and signed in accordance with the Companies (Issuance of Share Certificates) Rules, 1960.

DIVIDEND

Power to declare dividend

69. The company in Annual General Meeting may declare dividend to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board. The Board of directors may in their discretion recommend dividend on the equity shares with reference to the nominal value of shares.

Interim dividend

70. The Board may from time to time pay to the members, such interim dividend as appear to be justified by the profits of the company.

Dividend on advance money against calls

71. No dividend paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the shares.

Proportionate dividend

72. All dividend shall be appropriated and paid proportionately to the amount paid up/credited as paid on the shares and it shall rank for dividend as from a particular date as decided by the Board for dividend.

Adjustment of dividend against call

73. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company in account of calls otherwise in relation to the shares of the company.

CAPITALISATION OF PROFITS

74. Any surplus or deficit resulting from the sale of any investments or any capital assets held by the company shall be transferred to a reserve account called the Capital Reserve Account. The balance standing to the credit of this account shall be available for the purpose of investment or for other capital purposes but shall not be used to pay dividends and that may be utilised by the Board for allotment of un-issued fresh equity fully paid up shares as bonus shares without receiving any money from the existing shareholders.

ACCOUNTS

Books of account

75. The company shall keep proper books of accounts as required under section 209 of the Companies Act, 1956 or any statutory modification thereof for the time being in force, as far as the same may apply to the company.

Place of keeping books of accounts

76. The books of account shall be kept at the Registered Office of the company or at any other office of the company as directors shall think fit as per the provisions of the Act.

AUDIT

Appointment of auditors

77. The First Auditors of the company shall be appointed by the Board of directors within one month of the date of incorporation of the company and the subsequent Auditors shall be appointed at such Annual General Meeting of the company and shall hold office from conclusion of that meeting until the conclusion

of the next Annual General Meeting. Auditor's appointment, remuneration, rights and duties shall be regulated in accordance with the provisions of the Act.

Power to fill the casual vacancy of the auditors

78. The Board may fill up the casual vacancy in the office of auditors, but while any such vacancy continues, the serving or continuing auditors (if any) may act.

INDEMNITY

Director's responsibility

79. Subject to the provisions of section 201 of the Companies Act, 1956 no director, Managing Director/Whole-Time Director or any other Officer of the company shall be liable for the acts, receipts, negligence of any other director or officer for the signing in any receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error of judgment or oversight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and willful neglect.

80. Subject to as aforesaid, every director, manager, secretary or other officer of the company shall be indemnified against any liability incurred by them or in defending whether civil or criminal in which judgment is given in their or his favour or which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given by the Court.

SECRECY

81. Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so by the directors or by any meeting or by a Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

LIEN

Company's lien

82. The company shall have first and paramount lien on every share not being fully paid up, standing registered in the name of the members for all money's presently payable by him or his estate to the company provided the Board may at any time declare any shares to be wholly or in part exempt from the provision of this clause.

Lien may be enforced by sale of shares

83. The company may sale in such manner as the Board may thinks fit any shares on which it has a lien, provided that 14 days notice in writing and demanding payment of such part of the amount has been given to the member and enabling to pay the sum to the company.

Sale proceeds

84. The proceed of the sale shall be received by the company and apply in payment of such part of the amount in respect of which the lien exist as is presently payable and the residue if any be paid to such shareholder at the date of the sale.

WINDING UP

85. The winding up if any shall be in accordance with the provisions of the Act.

We the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our names.

Sl. No.	*Name, addresses, descriptions and occupation of subscribers*	*Nos. of equity shares taken*	*Signature of subscribers*	*Signature, name, address, description and occupation of witness*
1.	ABC S/o XYZ Age: 38 Years 28, M.G. Road, Indore (M.P) Occupation: Business	5000 (Five Thousand only)	Photo	Dilip Kumar Jain S/o Shri Prakash Jain Company Secretary Silver Ark Plaza, 20A, New Palasiya, Indore (M.P.)
2.	PQR S/o XYZ Age: 52 Years 50, Palasia Point Indore (M.P.) Occupation: Business	5000(Five Thousand only)	Photo	
	Total	10000 (Ten Thousand only)		

Place: Indore
Date: 01-01-2007

Chapter 4

Alteration of Articles of Association

Synopsis

Important Provisions at a Glance

Sl. No.	*Sections*	*Matters dealt with*	*E-Form No.*
1.	31	Alteration of Articles of Association by special resolution.	23
2.	38	Effect of alteration of Articles.	
3.	40	Alteration in MOA/AOA to be noted in each copy.	

1. Alteration of Articles

The powers to alter the Articles are a statutory right of members and the articles cannot provide that it will remain unaltered. Alteration of Articles of association is far easy as compared to the alteration of Memorandum of Association of the company. If the Articles themselves contain a provision to the effect that the regulations contained therein are unalterable, then such provisions will be illegal and bad in law and shall render void the statutory powers as conferred upon a company by section 31. Further, any thing contained in the Articles or Memorandum of Association or by any separate contract which bans alteration of the Articles of Association is also void and is inoperative and the provisions of the Act will prevail:—

(*i*) Alteration of Articles requires special resolution:

Section 31 of the Act provides that subject to the provisions of the Companies Act, 1956 and to the conditions contained in the Memorandum of Association, a company may by special resolution alter its Articles. (See Appendix 1)

(*ii*) No requirement for approval of the Registrar of Companies for Alteration of Articles of Association:

A company may simply alter its articles by passing a special resolution in the general meeting. However, where the alteration relates to change of a public company into a private company or *vice versa*, shall have no effect unless the approval of the Central Government has been obtained (powers have been delegated to the Registrar of Companies).

2. Filing of e-Form 23

E-Form 23 is required to be filed electronically with the digital signature of managing director or whole-time director or director or manager or secretary of the company together with the certified copy of the amended Articles, special resolution and explanatory statement in the PDF file within a period of 30 days from the date of special resolution passed by the company in its general meeting. E-Form 23 is also required to be certified by chartered accountant or company secretary or cost accountant in practice before filing.

3. Replacement of Articles of Association

The Department has clarified *vide* Letter No. 8/32(31)/63-PR, dated 23-10-1963 that a company can never replace its articles, it is only the regulations contained therein which may be changed. Therefore, the company can adopt an entire new set of regulations in place of those now contained in its existing articles by passing a special resolution to that effect as per provisions of section 31 of the Act.

This type of requirements generally arises only at the time of conversion of a private limited company into public limited company or *vice versa* or by an existing public limited company to incorporate provisions relating to stock exchange listing norms or to incorporate the provisions relating to D-mat of shares, nomination for shares, postal ballot, buy back of shares etc. to fulfill the requirement of the amendments made under the Companies Act, 1956 and the rules and regulations made thereunder by the Central Government.

The new set of the proposed Articles should form a part of the special resolution and the proper explanatory statement should be annexed to the notice of the general meeting under section 173(2) of the Companies Act and should set out all material facts concerning the proposed alteration in the existing Articles.

4. Limitations on alteration of Articles of Association

Section 31 of the Companies Act, 1956 vests with a company's powers to alter its Articles by passing a special resolution. Further, alteration in Articles which, results in conversion of a public company into a private company calls for approval of the Central Government (Powers has been delegated to the Registrar of Companies) besides passing of a suitable special resolution [*vide* proviso to section 31(1)].

Articles cannot be permanent and a company cannot divest itself of a power to alter its Articles which, is legally conferred upon it by virtue of section 31.

However, there are certain limitations on the powers of a company to alter its Articles as stated below—

(*i*) The alteration should not be inconsistent with the provisions of the Memorandum of Association and the Companies Act, 1956.

(*ii*) The alteration should be carried in accordance with the provisions of the Companies Act, 1956.

(*iii*) The alteration should be in the interest of the Company as a whole.

(*iv*) The approval of the Registrar of Companies (powers of Central Government delegated) should be obtained in case of conversion of the Company.

(*v*) The alteration should not provide for expulsion of a member by the Board of Directors of the Company.

5. Alteration of Articles needs to be bona fide

The power to alter articles is very wide but it must be exercised bona fide in the interests of company. [*Allen* v *Gold Reefs of West Africa* (1900-03) All. ER 746 (CA)].

An alteration, which though injurious to an individual shareholder but is bona fide and for benefit of company, is valid. [*Sidebottom* v *Kershaw, Leese & Co.* (1920) 1 Ch. 154 (CA)].

The Courts may not interfere if alteration is in the interests of company and shareholders generally, and not oppressive to minority. [*Brown* v *British Wheel Co.* (1918-19) All. ER 308 (Ch. D.)].

Where a company is authorised to do an act by special resolution, and it does so without it, a shareholder is entitled to bring an action by way of a suit. [*N.V.R. Nagappa Chettiar* v *Madras Race Club* (1949) 19 Comp Cas 175 (Mad)].

6. Injunction to restrain alteration of Articles

In the case of *K.G Khosla* v *Rahul G. Kirloskar* (1996) 2 Comp LJ 281 (Del), an application made for an injunction to restrain the holding of an Extraordinary General Meeting which was called for passing a special resolution for effecting changes in the Company's Articles, was not entertained. It was considered that the changes aimed at smooth functioning of the company and plaintiff shareholder was not to lose anything.

7. Alteration of articles should not be oppressive to minority

Power conferred on the company under section 31 to alter the articles by special resolution, shall not be abused by the majority of shareholders so as to oppress the minority. [*Mathrubhumi Printing & Publishing Co. Ltd.* v *Vardhaman Publishers Ltd.* (1992) 73 Comp Cas 80 (Ker)].

No majority of shareholders can, by altering the articles retrospectively, affect, to the prejudice of the non-consenting owners of shares, the right already existing under a contract, nor take away the right already accrued, *e.g.*, after a transfer of shares is lodged, the company cannot have a right of lien so as to defeat the transfer [*Mathrubhumi Printing & Publishing Co. Ltd.* v *Vardhaman Publishers Ltd*. (1992) 73 Comp Cas 80 (Ker)].

Appendix 1

Specimen of Special Resolutions

I. For adoption of new set of Articles of Association

RESOLVED THAT pursuant to the provisions of section 31 of the Companies Act, 1956 the existing Articles of Association of the Company be and is hereby replaced by new set of the Articles of Association of the Company duly incorporating all the provisions of the **Private Limited Company**.

II. For amendment in Articles of Association for change in the name of company

RESOLVED THAT Clause 3 of the Articles of Association of the Company be substituted by the following:

'The Company' means **'BIOCHEM HEALTHCARE PRIVATE LIMITED'**

III. For amendment of an article of the Articles of Association

RESOLVED THAT pursuant to the provisions of section 31 of the Companies Act, 1956, the existing Article No. 3 of the Articles of Association of the Company be deleted and substituted by the following new clause:

"3. Notwithstanding anything contained in these Articles, but subject to provisions of sections 77A and 77B of the Act, the company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of—

(*a*) its Free Reserve; or

(*b*) the Securities Premium Account; or

(*c*) the proceeds of any Shares or other specified securities,

in accordance with the provisions of sections 77A and 77B and Rules prescribed by the Central Government and/or by Securities and Exchange Board of India in this behalf."

"**RESOLVED THAT** the Articles of Association of the Company be and are hereby altered in the manner following:

(*i*) After Article 5, the following new Articles to be headed 'Managing Directors' and numbered 5A to 5D shall be inserted as under:

5A. Subject to the provisions of sections 197A, 269, 316 and 317 of the Companies Act, 1956, the Board may from time to time appoint one or more Directors to be the Managing Director or Managing Directors of the Company and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

5B. Subject to the provisions of section 255 of the Companies Act, 1956, a Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of directors to retire but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the Office of Director from any cause.

If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

5C. Subject to the provisions of sections 309, 310 and 311 of the Companies Act, 1956, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the company.

5D. Subject to the provisions of the Companies Act, 1956 and in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

RESOLVED THAT pursuant to section 31 of the Companies Act, 1956 and all other applicable provisions if any, the articles of the company be and is hereby amended and altered by inserting the following new clause after the existing clause No. 41 as 41A of the Articles of Association:

After existing clause No. 41

"41A. (*i*) Subject to the provisions of section 109 of the Companies Act, 1956 every shareholder or debentureholder of the company, may at any time, nominate in the prescribed manner a person to whom his/her share in, or debentures of the company shall vest in the event of his/her death.

(*ii*) Where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest or as the case may be.

(*iii*) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority shall vest in the event of the death of all the joint holders.

(*iv*) A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject to as hereinafter provided, elect either:

(*a*) to get registered himself/herself as holder of the share or debenture, as the case may be; or

(*b*) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debentureholder, could have made;

(*v*) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(*vi*) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with;

(*vii*) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debentureholder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied, cancelled in the prescribed manner."

IV. For alteration of Articles for increase in the authorised share capital

RESOLVED THAT pursuant to section 31 of the Companies Act, 1956, Article No. 5 of the Articles of Association of the Company be altered by substituting the following new clause:

5: The Authorised Share Capital of the company is Rs. 12,00,000 (Rs. Twelve Lacs only) divided into 1,20,000 (One Lakh Twenty Thousand only) Equity Shares of Rs. 10 (Rupees Ten only) each, with a power of company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the company in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such persons as may, for the time being be permitted under the provisions of the Articles of Association of the company or legislative provisions for the time being in force in that behalf.

Appendix 2

Clarifications by the Department of Company Affairs

I. For adoption of new set of regulations in Articles require special resolution of the members in general meeting

A company cannot replace its Articles; it is only the regulations contained therein which may be changed. Accordingly the concerned company can adopt an entirely new set of regulations in place of those contained in its existing articles by passing a special resolution to that effect in accordance with the provisions of section 31 of the Companies Act, 1956. The new set of regulations proposed to be adopted should form part of the special resolution and the explanatory statement to be annexed to the notice of the general meeting under section 173(2) of the Act should set out all material facts concerning the proposed alterations in the existing articles. [Letter No. 8/32(31)/63-PFI, dated 23-10-1963 (DCA)].

The Department's Circular No. 32/75, dated 1-11-1975 is very much relevant in this connection and the same is reproduced below:

II. For amendment of Articles of Association of a company providing for expulsion of a member by the management is opposed to the fundamental principles of the companies' jurisprudence and is *ultra vires* of the company

It has come to the notice of the Central Government that a public limited company amended its Articles of Association by including a clause by a special resolution passed at the Extraordinary General Meeting of the company empowering the Board of directors of the company to expel a member in a case where the Board is *prima facie* of the view that activities or conduct of the member is detrimental to the interest of the company or that by reason of his continuance as a member, it would be prejudicial to the future of the company. The question whether such an amendment of the Articles of Association of a company is valid has been under consideration of the Department. After considering the scheme of the

Companies Act, 1956 the Department is of the view that amendment of Articles of Association of a company providing for expulsion of a member by the management is opposed to the fundamental principles of the companies' jurisprudence and is *ultra vires* of the company. Such a provision is repugnant to the various provisions in the Companies Act, 1956 pertaining to the rights of a member in a public limited company and cuts across the scheme of the Act as it has the effect of rendering nugatory the very powers of the Central Government under section 111 of the Companies Act, 1956 and the powers of the Court [now Tribunal] under sections 107 and 395 of the Act and is, therefore, void by the operation of the provisions of section 9 of the Act. The Articles of Association is a contract between the company and its members setting out the rights of members interest under the contract and expulsion of a member is not only a violation of this contract but it is also opposed to the principles of natural justice. Moreover, under section 23 of the Indian Contracts Act, any agreement which is contrary to any law or opposed to public policy would be deemed to be unlawful and void.

The Supreme Court in the case of *Bajaj Auto Ltd*. (1971) 41 Comp Cas 1 (SC), has laid down the law as to the conditions on the basis of which directors could refuse a person to be admitted as a member of the company. The principles laid down by the Supreme Court in this case, even though pertain to the refusal of a company to the admission of a person as a member of the company, are applicable even with greater force to a case of expulsion of an existing member. As under Article 141 of the Constitution, the law declared by the Supreme Court is binding on all Courts [now Tribunal] within the territory of India and any provision pertaining to the expulsion of member by the management of company which is against the law as laid down by the Supreme Court will be illegal and *ultra vires*. In the light of the aforesaid position, it is clarified that assumption by the Board of Directors of a company of any power to expel a member by amending its Articles of Association is illegal and void.