

**THE COMPANIES ACT, 1956
ARTICLES OF ASSOCIATION
OF
UNIVA FOODS LIMITED ⁽¹⁾
A COMPANY LIMITED BY SHARES**



(1) Alteration of Name of the Company in Memorandum of Association of the Company vide Special resolution passed at the Annual General Meeting held on June 29, 2022 for change of the name of the Company from HOTEL RUGBY LIMITED to UNIVA FOODS LIMITED.

UNIVA FOODS LIMITED ⁽¹⁾

PRELIMINARY

1. Unless the context otherwise requires words or Interpretations or expressions contained in the Articles shall bear the same meaning as in the Act.

The Marginal notes hereto shall not affect the construction hereof and in these present, unless there be something in the subject or context inconsistent therewith.

"The Act" means The Companies Act, 1956.

"These Articles" means these Article of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means UNIVA FOODS LIMITED.

"The Register" means the Register of members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes attorney duly constituted under a Power of Attorney.

"Seal" means the Common Seal of the Company.

"In Writing" and "Writing" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and Viceversa.

Words importing the masculine gender also include the feminine gender and Viceversa.

Words importing "person" shall include corporation.

Promoter Group means the Subscriber to the Memorandum and Article of Association of this Company.

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
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Table 'A'
not to
apply

2. Save as provided herein, the regulations contained in Table 'A' in Schedule I to the Act shall not apply to the Company.

SHARES

Share
Capital

3. Authorised Share Capital of the Company shall be in accordance with the Clause V of the Memorandum of Association of the Company from time to time with power to increase or reduce the share capital of the Company and to divide the share capital for the time being into several classes 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 or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

Redeemable
Preference
Shares

4. The Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Sections 80 and 80a of the Act, exercise such power in such manner as it thinks fit.

Shares under
control of
Directors

5. Subject to the provisions of these Articles the Shares shall be under the control of the Directors who may allot or otherwise dispose of the same on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid-up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act, will be complied with. Provided further that the option or right to call on share shall not be given to any person except with the sanction of the Company in general meeting.

Further
Issue &
Allotment
of Shares

6. (A) Where the board decide to increase the subscribed capital of the Company by allotment of further shares then, unless the requirements of section 81(A) of the Act are complied with :-

- (i) Such further shares shall be offered to the persons who, on the date of the offer, are holders of the equity shares of the company in proportion as nearly as circumstances admit to the capital paid up on that date:
- (ii) The offer aforesaid shall be made by the notice specifying the number of shares

offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to be declined;

- (iii) After the expiry of the time specified in the notice aforesaid or on receipt of earlier information from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as the Board thinks most beneficial to the company;
- (iv) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person, subject to such person being approved by the Board.

6. (B) Whenever any shares are to be offered to the members including shares issued on conversion of debentures loans the Board may dispose of any shares, which by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered to the members in such manner as the Board thinks beneficial to the company.

6 (C) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by exercise of option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares in the company or to subscribe for shares in the company provided that the terms of issue of such debentures or loans which include a term providing for an option to convert the debentures or loans into shares or to subscribe for shares in the company and such terms :-

- (i) have been approved by a special resolution of the company before the issue of the debentures or the raising of the loans, and also.
- (ii) either has been approved by the central government before the issue of debentures or raising of the loans, or is in conformity with the rules, if any, made by the government in this behalf.

7. Subject to the provisions of Section 79 of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.

Issue of
shares at
discount

8. (A) The Company may subject to compliance with the provisions of section 78 of the Act, exercise the power of paying underwriting commission & brokerage on the issue

Committee
for placing
shares

of shares, Debentures and any other securities, to any person in consideration of :-

- (i) His subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures, or any other securities of the company, OR
- (ii) His procuring or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in, or debentures or securities of the company.

8. (B) Such underwriting commission and/or brokerage shall be paid as per Securities Contracts (Regulation) Rules, 1957, promulgated by Government under the Securities Contracts (Regulation) Act, 1956.

Trust not
recognised

9. Save as herein provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

SHARE CERTIFICATE

Certificate

10. The certificate of title to shares shall be issued under the Seal of the Company.

Member's
rights to
certificate

11. Every member shall be entitled free of charge to one certificate for all the shares of each class registered to his name or, if any member so wishes to several certificates each for one or more of such shares, but in respect of each additional certificate which does not comprise shares in lots of market units or trading, the Board may charge a fee of Rs.2/- or such lesser sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the

form set out in the Companies (Issue of Share Certificates) Rules, 1960.

12. (i) If any certificate of any share/shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of certificate issued in place of one which has been lost or destroyed, the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (ii) No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letter of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights, for issue of new certificates in replacement of those which are old decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the stock exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for subdivision and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
- (iii) Notwithstanding anything contained in the Articles, unless otherwise resolved by the

Issue of
new
certificate

Fee on Sub-
division of
shares, issue
of new certi-
ficates, etc.

Board, no request for sub-division or consolidation of Equity Share Certificates into denominations of less than 100 Equity Shares shall be accepted except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

- (iv) Without in any way derogating from the powers conferred on the Board by these Articles, the Board shall be entitled to refuse an application for transfer of less than 100 Equity Shares of the Company, subject however to the following exceptions :-
- (a) Transfer of Equity Shares made in pursuance of any provision of law or a statutory order of a competent court of law.
 - (b) Transfer of not less than 100 Equity Shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which one or more relate to the transfer of less than 100 Equity Shares, provided that where a person is holding Equity Shares in lots higher than the market trading unit and sells the market trading unit the remaining Equity Shares even though less than 100 in number shall be permissible to stand in his own name.
 - (c) Transfer of entire Equity Shares of the existing member holding less than 100 Equity Shares to one or more transferees whose holding in the Company will be less than 100 Equity Shares after the said transfer.
 - (d) Transfer of Equity Shares made at the discretion of the Directors under special circumstances, which are less than 100 to avoid undue hardship in genuine cases.

JOINT HOLDERS OF SHARES

13. Where two or more persons are registered as holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders :-

Max. number

- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share.

- | | |
|--|---|
| (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Liability
Several
as well as
joint |
| (c) On the death of any of such jointholders the survivor or survivors shall be the only person/persons recognised by the Company as having any title to or interest in such shares but the Board may require such evidence of death as it may deem fit. | Survivors of
Joint-holders
only
recognised |
| (d) Only the person whose name stands first in the Register as one of the jointholders of any share shall be entitled to delivery of the certificate relating to such shares. | Delivery of
Certificates |

CALLS

14. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Calls

15. A call shall be deemed to have been made at time when the resolution of the Directors authorising such shall was passed at a meeting of the Directors.

When call
deemed to
have been
made

16. Not less than 15 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.

Notice
to call

17. If by the terms of issue of any shares or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issued price or instalment thereof shall be payable as if it were a call duly made by Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Amount
payable

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for

Interest to
be charged

in the pay-
ment of
calls

the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 18 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Extension
of time
for payment
of calls

19. The Directors may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who for residence or any other cause, the Directors may deem fairly entitled to such extension but no shareholder shall be entitled to such extension save as a matter of grace and favour.

Evidence
in actions
by Company
against
share
holders

20. On the trial or hearing of any action or suit brought by the Company against any Member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of
calls in
advance

21. The Board may if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent per annum as the Member paying such sums as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

Notice may
be given

22. If any Member fails to pay any call or instalment on or before the day appointed for the payment of

the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

at calls
or instalments
not paid

23. The notice shall name a day (not being less than 21 days from the date of the Notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Length of
Notice

24. If the requirement of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.

If notice not
complied with
shares may be
forfeited

25. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidate by any commission or neglect to give such notice or to make entry as aforesaid.

Notice after
forfeiture

26. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Forfeited
shares,
property of
the company

27. The Directors may, at any time before any share so forfeited is sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Power to
annul
forfeiture

28. Any Member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 percent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obliga-

Amount to
be paid
notwith-
standing
forfeiture

tion to do so. The liability of the ex-shareholder will be only upto the amount not paid by the purchaser.

Effect of
forfeiture

29. The forfeiture in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of
forfeiture

30. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.

Company's
lien on
shares

31. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interests in any share shall be created except upon the footing and condition that Article 9 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Intention
as to
enforcing
lien by

32. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member his executors, administrators, or other representatives or person so recognised as aforesaid.

Validity
of shares

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the

purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Such person to whom such shares is sold, reallocated or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

34. Where any shares under the powers in that behalf herein contained are sold by the Director and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Director may issue new certificate in lieu of certificate not so delivered.

Power to
issue new
certificate

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

35. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

Form of
transfer

36. Application for the registration of the transfer of a share may be made either by the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions of any of relevant. Articles hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application
for transfer

37. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Notice of
transfer to
Registered
holder

Register of transfer 38. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.

Powers to refuse transfer 39. The Board may refuse on legal grounds any transfer or transmission of any shares or interest of a member in debentures of the Company. In case of such refusal, the Board shall, within two months from the date of such application for transfer or transmission, send notice of refusal to the transferee and transferor or to person giving intimation of such transmission as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien on the shares.

No transfer to minor etc. 40. (i) No transfer shall be made to minor or person of unsound mind.

(ii) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.

When instrument of transfer to be retained 41. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.

Notice of refusal to register 42. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal giving reasons for refuse.

Power to close transfer books & Register of Members 43. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Registered Office of the Company is situated the Register of Members and share transfer register may be closed during such time as the Directors think fit not exceeding in the whole fortyfive days in each year but not exceeding thirty days at a time. Directors may in consultation with Stock Exchange(s) fix a day as a record date in case of Bonus, Right issue and interim dividend.

Transmission 44. The executors or administrators or the holder of a succession certificate in respect of shares of deceased

member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person, before recognising any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board in to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

45. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer herein before contained transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share, himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

Transfer of
shares of
deceased or
insolvent
members

46. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied, in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

Right of
executors &
Trustees

SHARE WARRANTS

Power to
issue share
warrants

47. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General meeting the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of Table 'A' in Schedule I to the Act, shall apply.

48. The Company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to 39 of Table 'A' in Schedule I to the Act shall apply.

ALTERATION OF CAPITAL

Power to
sub-divide
& conso-
lidate

49. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :-

- (a) Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived; and
- (d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

50. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-

division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of the Section 86, 89 and 106 of the Act.

51. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

Surrender

MODIFICATION OF RIGHTS

52. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the share of that class. To every such separate meeting the provisions of these Articles, relating to General Meeting shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issue shares of the class, but so that if at any adjourned meeting of such holders of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.

Power to
modify
rights

BORROWING POWERS

53. (a) The Board may, from time to time, at its discretion, subject to Sections 292 & 293 of the Act raise or borrow, either from the Directors, members or from elsewhere and secure the payment of any sum or sums of money for the purpose of the company, provided however, that where the moneys to be borrowed, together with moneys already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserve that is to say, reserves not set apart for any specific purpose, the Directors shall not borrow

Power to
borrow

such moneys without the consent of the company in General Meeting. Every resolution passed by the Company in General meeting in relation to the exercise of the power to borrow moneys shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

53. (b) The Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the Company, a principal officer of the branch office, its power to borrow or secure payment for the purpose of the company specifying the total amount (including outstanding at any time) upto which moneys may be borrowed by such delegate.

53. (c) No debt incurred by the company in excess of the limit imposed by this clause shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article has been exceeded.

Condition
on which
money may
be borrowed

54. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting and subject to the provisions of the Act.

Issue at
discount
etc. or
with special
privileges

55. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into share shall not be issued except with sanction of the Company in General Meeting.

56. Save as provided in Section 108 of the Act no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

Instrument
of
Transfer

57. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer is lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

58. Subject to the provisions of the Act the Board shall in accordance with section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper a reserve which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

Reserves

59. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without paying dividend) be capitalised and distributed amongst such of the Members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such Members in paying up in full any unissued shares, debentures, debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised amount. Provided that any such sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may for the purpose of this Article only be applied in the paying up in unissued shares to be issued to Members of the Company as fully paid bonus shares.

Capitalisation

Fractional
Certificate

60. For the purpose of giving effect to any resolution under two last preceding Articles the directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that each payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all the parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

GENERAL MEETINGS

Annual
General
Meeting

61. The Company shall, in pursuance to the provision of section 166 of the Act, in each year hold in addition to any other general meetings, a general meeting as its Annual General Meeting and shall specify the meeting as Annual General Meeting in the notices calling the same.

Extraordinary
General
Meeting

62. All meetings of the company other than the Annual General Meeting, shall be called "Extra-Ordinary General Meeting". The Directors may, whenever they think fit, call an Extra-Ordinary General Meeting provided however if at any time there are not in India directors capable of acting who are sufficient in number to form a quorum, any Directors present in India may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which such a Meeting may be called by the Board.

Meeting
on Requi-
sition

63. The Board of Directors of the Company shall on the requisition of such Member or Members of the Company as its specified in sub-section (4) of Section 169 of the Act forthwith proceed to call an Extra-ordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.

A General Meeting whether Annual or Extra Ordinary may be called by giving not less than 21 days notice in writing. Provided that a General Meeting may be called after giving shorter notice as provided by the Section 171 (2) of the Companies Act, 1956.

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

64. No General Meeting (either Annual or Extra-Ordinary) shall be competent to enter upon, discuss or transact any item of business deemed to be special, unless notice thereof is given in the notice convening the meeting.

Quorum

65. Five members entitled to vote and present in person shall be a quorum for a General Meeting. When

more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purposes of this clause be deemed joint holders thereof.

66. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

67. If within half an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

68. At every general meeting the chair shall be taken by the chairman of the board of directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be chairman or if no director shall be present and willing to take the chair, then the members present shall choose one of their number, being a member entitled to vote to be Chairman.

69. No business shall be discussed at any General Meeting except election of a chairman, while the chair is vacant.

70. No resolution submitted to a meeting, unless proposed by the chairman of the meeting, shall be discussed or put to vote until the same has been proposed by a member present and entitled to vote, and seconded by another member present and entitled to vote at such meeting.

71. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act, or the Articles specifically require such Act, to be done or Resolution passed as a Special Resolution.

Casting
Vote

72. In the case of any equality of votes the Chairmen shall both on a show of hands and at a poll shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to
adjourn
General
Meeting

73. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the Members of such adjournment or to the time, date and place appointed for the holding of the adjourned meeting.

74. At any general meeting a resolution put to vote of the meeting shall unless a poll is demanded be decided on a show of hands.

75. A declaration by the chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the meeting of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

Power
for poll

76. Before on the declaration of result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say :-

(i) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution;

OR

(ii) by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum not less than fifty thousand rupees has been paid-up;

The demand for poll may be withdrawn at any time by the person or persons who made the demand.

77. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in

which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting or the resolution on which the poll was taken.

78. Any poll duly demanded on the question of adjournment and on the election of chairman, shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time, when the demand was made as the Chairman may direct.

Time of taking poll

79. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may proceed notwithstanding demand of poll

VOTES OF MEMBERS

80. (i) On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own rights shall have one vote.

Vote of members

(ii) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.

(iii) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

(iv) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

81. A person becoming entitled to a Share shall not before registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the company.

Vote in respect of deceased, insolvent & insane members

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty four hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote shall satisfy the board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint
holders

82. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or Administrators of deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint-holder thereof.

Proxy

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.

84. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the office not less than fortyeight hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

When vote
by proxy
is valid through
authority
revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the meeting before vote is given. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of
proxy

86. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

87. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting, shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objection to vote.

88. No member shall be entitled to exercise any voting rights either personally or by proxy at any Meeting of Company 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 exercised any right of lien. Restrictions of voting.

DIRECTORS GENERAL PROVISIONS

89. Until otherwise determined by the Company in General Meeting the number of directors shall not be less than three and not more than twelve.

90. (a) The First Directors of the Company are :-

1. SMT. DARSHANA MAHENDRA THACKER
2. SMT. KANTABEN RAMANLAL THACKER

91. The Directors shall have power at any time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles, any Director so appointed shall hold office only until the next annual General Meeting of the Company and shall be eligible for re-election. Additional Directors.

92. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any Share qualification. Share qualification.

93. A person who is not a retiring director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for Appointment of Director other than retiring Director.

the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing the members the candidature of a person for the office of a Director.

Remuneration
of Director.

94. (a) The remuneration of every director by way of sitting fees for each meeting of the Board or Committee, these of attended by him shall be such sum as the Board may determine from time to time but not exceeding such sums as may be prescribed by the Act or the Central Government from time to time.

(b) All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings, and otherwise in the execution of their duties as Directors.

Continuing
Director
may act.

95. The continuing Directors may notwithstanding any vacancy in their body so that if the number falls below the minimum number above fixed the Director shall not except for the purpose of filling vacancies or for summoning a General meeting act so long as the number is below the minimum.

Directors
may contract
with Company.

96. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the director (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private Company in which such Director is a member or Director interested, be avoided nor shall any rested be liable to account to the Company for any profit realised by Director or otherwise so contracting or being such Member or so in such contract or arrangement by reason only of such Directors holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

97. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office. Appointment of Directors.

98. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a Meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from office of Director under Sec. 284 of the Act. Casual vacancies.

99. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any money remains owing by the Company to any financing Corporation or Company or body (hereinafter referred to as "the Financial Institutions") or so long as the Financial Institutions hold any shares, debentures in the Company as a result of direct subscription or underwriting or conversion of loans/debentures into Equity Capital of the Company each. Such Financial Institutions shall have a right to appoint from time to time one or more persons as Directors on the Board of Directors of the Company which Directors is hereinafter referred to as "the Nominee Director". The Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The Financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in the case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. Each such Nominee Director shall be entitled to attend all General Meetings Board meetings and Meetings of the Committee of which he is a Member and the Financial Institutions appointing him shall also be entitled to receive notices of all such Meetings as also the minutes of all such Meetings. The Nominee Directors shall be paid all remuneration fees, allowances, expenses and other money to which other Directors are entitled, subject as aforesaid the Nominee Director shall be entitled to the same rights and privileges and subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the money owing by the Company to the Nominee Directors.

Financial Institutions are paid off or on the Financial Institutions ceasing to hold Shares/Debentures in the Company.

Special Director.

(b) In connection with any collaboration arrangement with any Company or Corporation or any firm or person for supply of technical knowhow and/or machinery or technical advice, the Directors may authorise such Company, Corporation, firm or person hereinafter in this clause referred to as "Collaborator" to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation so however that such Special Director shall hold office so long as such collaboration agreement remain in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at any time of such removal and also in case of death or resignation of the person so appointed at any time appoint any other person as a Special Director in the place and such appointment or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the Company at its Registered Office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the Collaborators eligible to make the appointment.

Alternate Directors.

100. The Board may appoint any person to act as an alternate Director for a Director during the later's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate Director, shall be entitled to notice of Meeting of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director return to state in which Meetings of the Board are accordingly held or the absent Director vacates office as a Director.

Full Time Director.

101. The Directors may from time to time appoint one or more of their number to be whole time Director or Directors with such designation, for such period, on such remuneration, with such functions and on such terms as the Directors may think fit, necessary or expedient, and subject to the terms of the Agreement entered into, if any in any particular case, may revoke any such appointment.

ROTATION OF DIRECTORS

102. (a) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to termination by retirement of Directors by rotation. Rotation of Directors
- (b) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (c) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (d) If at any Annual General Meeting all the Directors appointed under Articles 99 and 122 hereby are not exempted from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 99 subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

103. A retiring Director shall be eligible for re-election and shall act as a Director throughout the Meeting at which he retires. Eligibility for re-election

104. Subject to any resolution for reducing the number of Directors if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up by the Meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting. Deemed re-election

Meeting of
Directors

105. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Quorum

106. The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of Sections 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint.

Summoning
Directors'
Meeting

107. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

108. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes. Each Director having one vote and in case of equality of votes the chairman of the meeting shall have a second or casting vote.

Chairman &
Vice
Chairman

109. The Directors may from time to time elect one of their number to be the Chairman of the Board of Directors and determine the period for which he is to hold office. The Directors may likewise appoint a Vice-Chairman of the Board of Directors to preside at the Meetings of the Directors at which the Chairman shall not be present. If at any time at a Meeting of the Board of Directors, the Chairman and Vice-Chairman are not present within five minutes of the time appointed for holding the Meeting, the Directors present shall choose one of their number to be the Chairman of such Meeting.

Act of,
Meeting

110. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.

To appoint
Committee
delegate
powers
revoke it

111. The Directors may subject to compliance of the provisions of the Act, from time to time delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated

conform to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

112. All acts done at any meeting of the Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee of persons acting as aforesaid or that they or any of them were disqualified.

validity
of acts

113. A resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding meeting shall be receivable as Prima Facie evidence of the matters in such minutes.

Resolutions by
circulation

POWERS OF DIRECTORS

114. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the company and/or not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in the General meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

General
Powers

115. Notwithstanding anything contained in these Articles of Association including interalia in articles 5 & 6 of the Articles of Association of the company and in view of the provisions of guidelines and clarifications issued by the SEBI or any other appropriate authority from time to time, the Board of Directors shall proceed with any proposal to increase the subscribed capital of the company by issue of securities including interalia equity shares, convertible debentures, cumulative redeemable preference shares, subject to any directions to the contrary which may be given by the Company in General Meeting.

Issue of
Shares &
Securities

- (i) In the case of a rights issue to such shareholders who are registered with the company on the date, empowered to be fixed by the Board of Directors by this Article as the record date with power to the Board to make simultaneously with the rights issue or additional offer by way of such reservation to such person(s) at such percentage as may be prescribed by the SEBI or any other appropriate authority.
- (ii) In case of a public issue of securities being a further issue of capital, a reservation of such percentage of such further issue would be made to employees (including working Directors)/workers on the record date on an equitable basis, provided, however, that the shares not taken up by the employees (including working Directors)/workers would be added to the public category of the public issue or such other category as may be permitted by the SEBI or any other appropriate authority.
- (iii) The Rights issue of Securities made in accordance with the guidelines issued by the SEBI in relation to the reservation for employees (including working Directors)/workers or any other category shall require further consent of the company in General Meeting.
- (iv) The Board of Directors is further empowered to consolidate any fractions that may arise on account of any fractional rights in a further issue or securities including inter-alia shares, convertible Debentures, Cumulative Redeemable Preference Shares and the board is empowered to appoint one or more Directors and/or designated employee of the company or any Registrar or Manager to the issue to sell the securities resulting on consolidation of such fractional rights to any person whatsoever as may be authorised/ permissible as part of the terms of the

issue. The Board is further empowered and to distribute in cash the sale proceeds (after deducting expenses and costs, if any of or incidental to the sale) prorate among the members having the fractional right on the record date of the issue the Board of Directors is specifically empowered to make the further issues of capital without issuing fractional coupons or fractional certificates by providing for payment to the members having fractional rights of cash amount equivalent to the net value thereof after deducting sale expenses.

116. Without prejudice to the general powers conferred by the preceding Article the Directors may from time to time and at any time subject to the restriction contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretion for the time being vested in the Directors. Power to delegate.

117. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. Sub-delegation

118. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine. Signing of documents.

119. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law. Management abroad.

120. A Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon Secretary.

such conditions they may think fit, and any Manager or Secretary so appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary, subject to Sections 197-A, 314, 387 and 388 of the Act.

Act of
Director
Manager &
Secretary

121. A provision of the Act or these regulations required or authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both a Director, and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

Appointment of
Managing
Director

122. Subject to the provisions of Sections 197-A, 269, 316 and 317 of the Act the Board may from time to time appoint one or more Directors, to be 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 place or their places.

To what pro-
visions he
shall be
subjected.

123. Subject to the provisions of Section 255 of the Act and Article 102(d) hereof, 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 subjected 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.

Remuneration
of Managing
Director

124. Subject to the provisions of Section 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Authority of
Managing
Director
and/or
wholtime
Director

125. (1) Subject to the general supervision, control and direction of the Board and subject as hereinabove provided, the Managing Director and/or Wholtime Director shall conduct and manage the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the company or in carrying out its objects, and shall have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the company is concerned and shall have power to appoint and employ in or for the purpose of the

transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers experts, secretaries, chemists technicians, engineers brokers lawyers clerks workmen servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper and generally to do all such things and acts as are required to carry out existing business as well as expansion plans and such projects and capital expenditure as is required to effectively run the business of the company for projects.

(2) The Managing Director and/or Wholetime Director shall have power to sign cheques on behalf of the Company and to operate all banking accounts of the company and to sign and endorse cheques interest warrants, dividend warrants and other instruments, payable to the Company and to recover and receive interest and dividend on shares and securities belonging to the company. Power to sign cheques

(3) Receipts signed by the Managing Director and/or Wholetime Director for any moneys or property received in the usual course of business of the company or for any moneys, goods or property lent or payable or belonging to the company shall be effectual discharge on behalf of and against the company for the moneys, funds or property which is such receipts shall be acknowledged to have been received and the person paying any such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director and/or Wholetime Director shall also have the power to operate on the account or accounts of the Company with any bank or banks and to sign and endorse cheques on behalf of the company. The Managing Director and/or Wholetime Director shall also have power to open current, overdraft, cash credit or fixed deposit accounts with any Bank, Company, firm or individual and to operate them. Receipts and cheques

126. The Managing Director and/or Wholetime Director shall have power to sub-delegate all or any of the powers authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys of the Company in any specified locality in such manner as they may think fit.

COMMENCEMENT OF BUSINESS

127. The Company shall not any time commence any business in relation to any of the objects stated in clause III(C) of this Memorandum unless sub-clause (2A) of Section 149 of the Act, have been duly complied with by it.

128. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every

instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS

Dividends
Profits.

129. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid provided always that subject as aforesaid any capital paid-up on a share during any portions in respect of which dividend is declared shall (unless the Board otherwise determines on the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profit.

Declaration of
dividend

130. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restriction
on amount.

131. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends out
of profit
only

132. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

133. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.

134. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim dividends

135. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205-A of the Act. Debts may be deducted

136. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together

137. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

138. Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the Company it shall notwithstanding anything contained in any other provisions of the Act :- Section in certain cases

(a) Transfer the dividend in relation to such shares to the special account referred to in Section 205 A of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) Keeping abeyance in relation to such shares any offer or right shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

139. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts Dividend to Joint-holder

for all dividends and payments on account of dividends in respect of such shares.

Payment
by post

140. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of jointholders to the registered address of that one whose name stands first on the Register in respect of the jointholding or to such person and such address and the member or person entitled or such jointholders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such jointholder as the case may be may direct.

When pay-
ment a good
discharge

141. The payment of every cheque or warrant sent under the provisions of the last preceding Articles shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any members or by his order to any other person in respect of any dividend.

No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205-A of the Act, in respect of any unclaimed or unpaid dividend.

ACCOUNTS

Books to be
kept by the
Company

142. (1) The Company shall keep at its Registered Office proper books of account with respect to :-

(a) all sums of money received or expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company;

(d) such particulars relating to utilisation of material or labour or other items of cost as may be prescribed by section 209(1) (d) of the Act, as amended.

All or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns made upto dates at intervals of not more than three months are sent by the branch office to the Company at its Registered Office or other the place referred to in Clause (1).

(3) The books of account and other books and papers shall be open to inspection by any Director during business hours.

(4) The books of account relating to a period of not less than eight years immediately preceding the current year together with the vouchers relating to any entry in such books of account shall be preserved in good order.

(5) The Books of Account and other books and papers of every Company shall, subject to the provisions of Section 209A be open for inspection during business hours :-

(i) By the Registrar, or

(ii) By such officer of Government as may be authorised by the Central Government in

this behalf without any previous notice to the Company or to any office thereof.

Inspection 143. (1) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors.

(2) No member (not being a Director) shall have any right to inspect any account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Annual Accounts & Balance Sheet 144. (1) At every Annual General Meeting of the Company, the Directors shall lay before the Company :-

(a) a Balance Sheet as at the end of the period specified in sub-clause (2) hereof; and

(b) a Profit and Loss Account for the Period.

(2) The Profit and Loss Account shall relate to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than 6 months, or in cases where an extension of time has been granted for holding of the meeting under the second provision to sub-section (1) of section 166 of the Act, by more than 6 months and the extension so granted.

(3) The period to which the account aforesaid relates is referred to in these presents as a 'financial year' and it may be less or more than a calendar year but it shall not exceed fifteen months provided that it may extend to eighteen months where special permission has been granted in that behalf by the Registrar of Companies.

145. (1) Every Balance Sheet of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall, subject to the provisions of section 211 of the Act, be in the form set out in part I of Schedule VI to the Act or as near thereto as circumstances admit or in such other form as may be approved by the central Government either generally or in any particular case, and in preparing the Balance Sheet due regard shall be had as far as may be, to the general instruction for preparation of the Balance Sheet under the heading 'Notes' at the end of that Part.

Form & Contents
of Final
Accounts

(2) Every Profit and Loss Account of the Company shall give a true and fair view of the Profit and Loss of Company for the financial year and shall comply with the requirements of Part II of Schedule VI to the Act, so far as they are applicable thereto.

(3) The Balance Sheet and the Profit and Loss Account of the Company shall not be treated as not disclosing a true and fair view of the state of affairs of the Company, merely by reason of the fact that they do not disclose any matters which are not required to be disclosed by virtue of the provisions contained in the said Schedule VI or by virtue of a notification or order issued under Section 211 of the Act.

146. (1) Every Balance Sheet and Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Director, Wholetime Director, Manager or Secretary, if any, and by not less than two Directors of the Company one of whom shall be a Managing Director, where there is one.

Authentication

(2) The Balance Sheet and Profit and Loss Account shall be approved by the Board of Directors before they are signed on their behalf and before they are submitted to the Auditors for their report thereon.

- (3) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report, if any, shall be attached thereto.

Directors
Report

147. (1) There shall be attached to every Balance Sheet laid before the Company in General Meeting, a Report by its Directors with respect to :-

(a) the state of the Company's affairs.

(b) the amounts, if any, which they propose to carry to any reserves in such Balance Sheet.

(c) the amount, if any, which they recommended should be paid by way of dividend; and

(d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

- (2) The Board's Report shall, so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year :-

(a) in the nature of the Company's business.

(b) in the Company's subsidiaries or in the nature of the business carried on by them; and

(c) generally in the classes of business in which the Company has an interest.

- (3) The Board Report shall, subject to the provisions of sub-section (2A) of Section 217, of

the Act, also include a statement showing the name of every employee of the Company:-

- (i) If employed throughout the financial year was in receipt of remuneration for that year which, in the aggregate, was not less than such limit as may be prescribed by the Act from time to time; or
- (ii) If employed for part of a financial year was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than such limit as may be prescribed by the Act from time to time.

Such settlement shall also indicate.

- (a) Where any such employee(s) is a relative of any director or manager of the Company and if so, the name of such Director ;
 - (b) Such other particulars as may be prescribed.
- (4) The Board shall give the fullest information and explanations in their report or in cases falling under the proviso to section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditor's Report.
 - (5) The Board's Report and any addendum therein shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 148.
148. (a) A copy of every such Profit & Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is entitled to have notice of general meeting of the

arranged
form of
final
Account

Company sent to him and to all persons other than such members or trustees being persons so entitled, provided that the Company shall not be required to send the aforesaid documents, if the said documents are made available for inspection at its Registered Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting.

- (b) Any member or holder of debentures of the Company and any person from whom the company has accepted a sum of money by way of deposit shall, on demand be entitled to be furnished, free of cost, with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the profit & loss account and the Auditor's Report.

Filing of
Balance
Sheet etc.
with
Registrar

149. (1) The Company shall within Thirty days from the date on which the Balance Sheet and Profit and Loss Accounts have been laid before the Company at the Annual General Meeting or where the annual General Meeting for any year has not been held, within Thirty days from the latest day on or before which that meeting should have been held in accordance with the provisions of the Act filed with the Registrar three copies of the Balance Sheet and the Profit and Loss Accounts signed by the Managing Director, Manager or Secretary of the Company, or if there be none of these by a director of the Company, together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account.

- (2) If any Annual General Meeting of the Company before which the balance sheet is laid as aforesaid does not adopt the Balance Sheet or if the Annual General meeting of the Company for any year has not been held a statement to that effect and all the reasons therefor shall be annexed to the Balance Sheet and to the copies thereof required to be filed with the Registrar.

NOTICES

150. The Company shall comply with the provisions of Section 53, 171 and 190 of the Act, as to serving of notices.

How Notices served on Member

151. Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the persons from whom he derives his title to such share.

Transfer etc. bound by prior notices

152. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or jointholders thereof and such service shall for all the purposes of these presents be deemed a sufficient service of such notice or documents on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

Notice valid through Member deceased

153. The signature to any notice to be given by the Company may be written or printed.

Signing of notice

RECONSTRUCTION

154. On any sale of the undertaking of the Company the Directors or the Liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save

only in case the Company, is proposed to be or is in the course of being wound up, such statutory right, if any under Section 494 of the Act, as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder
to enter
the premises
of the
Company
without
permission

155. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Director, or subject to Article 125 to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution
of assets

156. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up is paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution
of assets
in specie

157. In the event of Company being wound-up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with like sanction, shall think fit.

INDEMNITY

Indemnity

158. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or

Employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses including travelling expenses which any such Director, Manager or Secretary or other Officer or Employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or Employee in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 833 of the Act, in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as between property of the Company and have priority as the members over all other claims.

159. Subject to the provisions of the Act, and so far as such provisions permit, no director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property required by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

Individual
responsibility
of Directors

THE SEAL

160. The Board shall provide a common seal for the purposes of the Company and from time to time destroy the same and substitute new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. The seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or of a committee of the Board by it in that behalf.

161. The Company may exercise the powers conferred by Section 56 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

We, the several persons whose names and addresses are subscribed below 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 Company set opposite to our respective names.

Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness his name, address, description and Occupation
<p>Mrs. Darshana Mahendra Thacker W/o. Mr. Mahendra Thacker 64, Walkeshwar Road, Bombay - 400 006.</p> <p>Business.</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	<p>Witness to all :- Sd/- MADHUSUDAN HARILAL DALAL S/o. Harilal C. Dalal M.H. Dalal & Co. Chartered Accountants, 301, Balaji Darshan, Tilak Road, Santacruz (West), Bombay - 400 054.</p>
<p>Mrs. Kantaben Ramanlal Thacker W/o. Late Shri Ramanlal Thacker 64, Walkeshwar Road, Bombay - 400 006.</p> <p>Business.</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	
<p>TOTAL</p>	<p>20 (Twenty) Equity Shares</p>		

Bombay dated 12th day of August, 1991.