
Memorandum

and

Articles of Association

of

TIVOLI CONSTRUCTION LIMITED



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 37365.....of 19 85.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that TIVOLI CONSTRUCTION LIMITED

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at BOMBAY this THIRD

day of SEPTEMBER One thousand nine hundred and EIGHTYFIVE



(V. GOVINDAN)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

No. 37365



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निर्गमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हक्दार है।

I hereby certify that the **TIVOLI CONSTRUCTION LIMITED**

which was incorporated under the Companies Act, 1956, on the **THIRD** day of **SEPTEMBER** 19 **85**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)(a) to (c)~~ 149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख..... को
में दिया गया।

Given under my hand at **BOMBAY**
this **TWENTYFIRST** day of **OCTOBER** One thousand nine hundred
and **EIGHTYFIVE**.

(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

जे० एच० सी०-10

J. S. 10

प्रमाणित - 269-19 जनरल एडमिन/76-77-मासमुद्रा-(सि-275)-29-7-76-7,000.

MGIPCO-269-19 Genl Admn/76-77-GIPCO-(C-275)-29-7-76-7,000.

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

TIVOLI CONSTRUCTION LIMITED

- I. The name of the Company is TIVOLI CONSTRUCTION LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on business of builders, contractors, erectors, constructors of building, houses, apartments, ownership flats, structures of residential, office, industrial, institutional or commercial establishment of developer of Co-operative Housing Societies, developers of housing schemes and selling on purchase deals, townships, holiday resorts, hotels, motels, guest houses and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging developing, decorating, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, and other commercial, educational purposes and conveniences, to purchase for development, investment or development, investment or for resale lands, houses, buildings, structures and other properties of any tenure and any interest therein and purchase, sell and deal in free-hold and lease-hold ground rents and to make advance upon the security of

lands, houses, structures and other property or any interest therein and to purchase, sell, lease, hire, exchange, or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

2. To undertake and execute any contracts for works involving the supply or use of machinery and to carry out any ancillary or other works comprised in such contracts.
3. To purchase, take on lease or in exchange or otherwise any lands with or without buildings or structures and any estate or interest and any rights connected with any such land and or buildings and structures and to develop, turn to account, lease, transfer, in whole, or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and or with a view to form a colony or society with or without sanitation, water, roads and lights, conveniences for residential, commercial and/or public utilities and by constructing, reconstructing, altering, pulling down, decorating, maintaining furnishing, filling up and improving buildings, offices, flats, mills, roads, drains, wells and by planting, paving, drawing, farming, cultivating letting the same on lease or building agreements and by advancing money and entering into contracts and arrangements with builders, tenants and others;
4. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from Banks, Financial institutions, Government or semi Government bodies and others on behalf of the companies, or associations which they are assisting to promote.
5. To borrow or raise money with or without security and/or by the issue or sale of any bonds, mortgages, debentures, or debenture-stock of the Company, whether perpetual or otherwise and to utilise any money so raised to finance any of the objects of the company and to advance and lend money and assets of all kinds upon such terms as may be arranged subject to Section 58A of the Companies Act 1956 and Reserve Bank of India directives.

6. To lend and advance money or give on credit with or without security to such persons or companies and on such terms as may seem expedient and to guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and also to transact all kinds of trust and agency business.
7. To receive money on deposit or loan and to borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company, as the case may be, subject to section 58A of the Companies Act 1956 and Reserve Bank of India directives.
8. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
9. To build, construct, alter, maintain, enlarge, pull down remove or replace, and to work, manage and control any buildings, offices and conveniences which may seem calculated directly or indirectly, to advance the interest of the Company and to join with any other person or company in doing any of these things.
10. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on (or proposing to carry on) any business which the Company is authorised to carry on, (or which is capable of being conducted so as directly or indirectly to benefit the Company).
11. To sell, transfer or dispose of the business, property or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.

12. To apply for, purchase or otherwise acquire (and protect and renew in any part of the world) any patents (patent rights) brevets d'invention (trademarks, designs) licences, concessions and the like, conferring any exclusive or limited right to their use or any secret or other information which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
13. To amalgamate with any other company or companies, to enter into partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance, with any such persons, firm or company.
14. To enter into partnership, or into any agreement for sharing profits or losses, or for any union of interest, joint-venture reciprocal concession or co-operation with any person or persons or company or companies carrying on or engages in or about to carry on, or being authorised to carry on or engage in business or transaction which this Company is authorised to carry on.
15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or part of the property and rights of the Company.
16. To invest and deal with the surplus moneys of the Company in such manner as may from time to time be expedient or be determined by the Board of Directors.
17. To mortgage, hypothecate, pledge, all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company.
18. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

19. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of the Company or for any other purpose and to place or guarantee the placing of, underwrite or subscribe for or otherwise acquire all or any part of the share, debentures or other securities of any such other company.
20. To pay out of the funds of the Company all expenses which the Company lawfully pays with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
21. To pay all preliminary expenses of any company promoted by the Company, or any company in which the Company is or may contemplate being interested, including, in such preliminary expenses all or any part of the cost and expenses of owners of any business of property acquired by the Company.
22. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or other securities of the Company, credited as paid-up fully or in part or otherwise.
23. To vest any real or personal property, right or interest acquired by or belonging to the Company in person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
24. To subscribe or take, or otherwise acquire, and hold shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on business capable of being conducted so as directly or indirectly to benefit the Company.
25. To apply for, promote and obtain any Act of Parliament Charter, privilege, concession, licence or authorisation of any government, state

or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of its objects into effect or for any other purpose which may seem expedient, and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the interest of the Company.

26. To enter into any arrangements with any governments or authorities supreme, municipal local, or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them and to obtain from any such government, authority, person or company any rights, privileges, Charters, contracts, licences, and concessions which the Company may think it desirable to obtain and carry out, exercise and comply therewith.
27. To establish and maintain or procure the establishment and maintain once of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such company as aforesaid, and the wives, widows, families and dependants of any such person, and also to establish and subsidise and subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and payments to or towards the insurance of any such other person as aforesaid, and do any of the matter aforesaid, either alone or in conjunction with any such other company as aforesaid.
28. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of winding up.
29. To subscribe or donate to or otherwise aid benevolent, charitable, national or other institutions, or objects of public character or which have any moral or the other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

30. To indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done by them for and in interests of the Company or any loss, damage or misfortune whatsoever which shall happen in execution of the duties of their office or in relation thereof.
31. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
32. To procure the Company to be registered or recognized in any part of the world.
33. To employ officers, clerks, agents, field officers, treasures, auditors, labourers and other servants and brokers or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit, expedient, necessary or desirable.
34. To appoint agencies or establish branches for and in connection with any of the objects of the Company in India or elsewhere.
35. To accept gifts, bequests, devices and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
36. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars, likely to advance these objects or for giving merit or awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any medical Research Center to collect information and advices on modern techniques for treatment of

diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and subject to provision of Company's Act divest the ownership of any property of the company to or in favour of, any public or local body or authority or central or state government or any public institutions.

37. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and the words "rural areas" shall include such areas as may be regarded as rural areas under section 35CC of the Income-tax Act, 1961 or any other law in relation to rural development for the time being in force as rural areas and in order to implement any of the above-mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to provision of Companies, Act divest the ownership of any property of Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions.
38. To carry on in all their respective branches all or any of the business of consulting engineers and to design, build, construct, execute, carry out, equip or improve buildings, offices, factories, mills, shops, railways, roadways, docks, harbours, wharfs, canals, water courses, bridges, reservoirs, embankments, irrigation, reclamations, sewages, drainage and other sanitary works, water works, gas, electricity and other supply works, buildings and erections of every kind.

39. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime, and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks.

C. OTHER OBJECTS :

40. To carry on the business of mechanical design-engineers and manufacturers of machinery required for the above purposes, tool makers, brass founders, metal workers, boiler makers, millwrights, iron & steel workers.
41. To carry on business as producers, manufacturers, processors, convertors, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers and sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lightening, heating cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working on, using or producing any of such gases and products.
42. To manufacture, process, import, export, buy, sell and otherwise, deal in vanaspati oil, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds coconuts products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or by-products thereof.
43. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow; prepare for market, manipulate, import, export and deal in timber, teak, plywood, fire wood and wood of all kinds and to manufacture and deal in ply-wood or other wood and to buy, clear, plant and work timber estates.

44. To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of and dealers in synthetic rubber, synthetic resins, carbon black, rubber latex, plastics, latexes and formations thereof including, reclaimed rubber, rubber goods, toys, petro-chemicals, calcium carbide, styrens, butamene, ethylene, ethyl alcohol hydro-carbon, petroleum fractions and other synthetic chemicals and chemical substances basis, intermediate or otherwise.
45. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers importers, exporters and agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipment, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools batteries, glass panels and sheets, tyres, tubes, paints, lubricants, fuel oils, gas and other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or cleaning agents to let out, hire or finance on hire-purchase systems or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
46. To carry on business as importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :-
 - a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils powder, and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.

- b) Ammonium sulphate, nitrate (double salt) ammonium nitrate, calcium ammonium nitrate (nitrolime stone) ammonium chloride, super phosphate, urea and other types of fertilizers of synthetic or natural origin containing nitrogen phosphorous or other compounds, soda ash, pesticides, D.D.T., seeds processed seeds, concentrate for cattle or poultry feed.
 - c) Drugs, medicines, chemicals, mixture, powder, tablets, capsules, injections, oils, compounds, paints, creams, scents, soaps, lotions, cosmetics, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations and required and used for beauty aid or personal hygiene or in allopathic, ayurvedic unani or nature cure methods or systems of treatments, bandages, cotton gauzes, crutches, stretchers, and all kinds of anatomical, orthopaedic and surgical appliances and stores.
 - d) Boots, shoes and footwear of all kinds made of leather, rubber canvas, plastic or any other synthetic or natural product, waterproof, cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds, or granules, laces, boot polishes, protectors, accessories and fittings used in or required for footwears.
 - e) Writing pen, pencil, fountain pen, ball point pen, sign pen, colour, pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
47. To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants, in all kinds and forms of steel including mild, high carbon spring, high speed tool, alloy stainless and special steels, iron, metals and alloys, ingots, billets, bars, jointers, rods, squares,

structural tubes, poles, pipes, sheets, castings, wires, rails rolling materials, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power, transmission and or construction purposes.

48. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottletops, crown corks, packages, packing materials, bags, pressed metal wares, utensils, cutlery, table wares and articles, made of tin, metal, aluminium plates, sheets, glass fibre, paper, board, cloth, hessian, plastic, or other synthetic compounds or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
49. To carry on business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from waste realised from the above mentioned products, to carry on business as drapers and dealers of furnishing fabrics in all its branches, as customers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, ligerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, felt makers, dealer in and manufacturers of yarns, fabrics and materials of all kinds, varieties and substances, also to manufacture deal in or process natural starch and other sizing materials, dye-stuff, synthetics or chemicals, substances of all kinds and compounds and other substances, either basic or intermediate required for the abovementioned product or products.
50. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines automatic lathes, drilling machines, piano-grinders, machinery of every description, precision tools, cutting small tools, electric motors, electrical equipments, cables, wires switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hourmeters, magnets, industrial jewellers, ammeters, volt-meters, and other type of measuring instruments, electric or non-

electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, cars, trolleys, and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, electronic instruments conductors, magnetic materials, transistors and allied instruments, sewing machines, watches and clocks, tape recorders, household appliances, and component parts thereof.

51. To carry on business as producers, importers, exporters, sellers, distributors, stockists, agents and brokers of coals, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, fireclay, chinaclay, salt, sodium chloride, calcium, phosphate nicket, beryllium, uranium, zinc, lead, asbestos, alumina, mercury, silicon-sulphur, graphite, brass aluminum silica sand, bentonite, quartz, dextrine, magnesite, delomite, ferro-alloys, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious, or commercial minerals and stones, and to act as metal foundry, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials, and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
52. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack and storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospitals, surgical or scientific appliances, machinery, apparatus or accessories and railways, automobile and other vehicles, air crafts, boats, ships, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
53. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of, ice candy, ice-cream and other ice products, carbonated,

acrated or mineral water, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products, and to provide for cold storage or preservation of such products and medicine and merchandise for own business or for hire by others.

54. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors, or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type of bulbs, lamp or tubes required or used for lighting for industrial, domestic, electronic transport vehicles for commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
55. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board sheets, packing materials, stationery, goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial or public use.
56. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board, corrugated sheets, cloth, hessian, timbers, teak, ply-wood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products and to own, acquire, take on lease, rent, hire purchase, build, construct, develop or arrange land, buildings, godowns, shops, plant, machinery, equipments, stores, or stocks or services required in connection with or in relation to any of the foregoing business.
57. To carry on business as transporters of goods, passengers, Live-stock and materials by road,

rail, water-ways sea or air and to own, purchase, take or give on lease, charter hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, ware-housemen and booking agents.

58. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound, recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings, or work required for the purpose of production, distribution, or exhibition of the films, operas, stageplays, dances, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records tapes, cinema and film projectors and cameras, wigs and other products or materials related to or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company, and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras, and other personnel required by the Company or other for film, cinema or show business.
59. To carry on business as brokers and agents in respect of all classes of insurance including a marine, fire, life, accident, burglary, workmens compensation and indemnity and motors.
60. To carry on business as contractors and suppliers and to undertake and execute any transactions for the supply or use of any material or goods of any nature to any government departments, railways, industries, public bodies, corporations (private or public) or to any person, firms or companies, in India or elsewhere.
61. To carry on business of Manufacture, Import, Export and deal in Radio, Television, Video Cassette recorders, Video Films and Video Cassettes and allied trade and industry and developed and improved from time to time.

AND IT IS HEREBY DECLARED THAT :

- (i) the object incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independant and shall be in no ways limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);
- (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the Members is limited.

- V. The ~~50~~ ²⁵ Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty-five Lakhs only) divided into ~~5,50,000~~ ^{2,50,000} (Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce the capital original or increased, as ordinary or preferred with or subject to any preferential, special, deferred or qualified rights, privileges or conditions as regards payment or dividends, distribution of assets, repayments or reduction of capital, voting or otherwise, or to subdivide them and generally on such terms as the company may from time to time by Special resolution determine and to vary regulations of the Company as far as necessary to give effect to the same, subject to the provisions of the law.

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

Name, address, description and occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature of subscriber	Signature, name, address, descrip- tion and occupa- tion of witness.
Mr. Kirti Lavji Thacker 201, Shyam Apartments 172, Gandia Nagar Ghatkopar (East) Bombay 400 077 Chartered Accountant	- 10 - TEN	Sd/-	
Mr. Pratul Narendra Dalal S/o Narendra V. Dalal 47, Silver-Gold Apartments S.V.P. Road, Borivli (West) Bombay 400 092. Business	- 10 - TEN	Sd/-	
Mr. Satish Vadilal Sheth S/o Vadilal O. Sheth 9/38, Jai Hind Estate Bhuleshwar Kabutarkhana Bombay 400 002. Business Executive	- 10 - TEN	Sd/-	
Mr. Yogesh Vrajilal Sheth S/o Vrajilal T. Sheth Suryakiran, 78 Perine Nariman Street, 4th Floor, Fort Bombay 400 001. Service	- 10 - TEN	Sd/-	Sd/- Shailesh Gordhandas- Kapadia 1001, Raheja Chambers 213, Nariman Point Bombay 400 021. Chartered Accountant
Mr. Mayank Narayan Dalal S/o Narayan Mugatlal Dalal 'Sonkamal' 4 A 220-c Walkeshwar Road Bombay 400 006. Chartered Accountant	- 10 - TEN	Sd/-	
Mr. Arvind Lakshmanan Aiyer S/o Lakshmanan Narayan Aiyer 15 Raj Mayur 19th Road, Khar Bombay 400 052. Service	- 10 - TEN	Sd/-	
Mr. Diptesh Jagdish Shah S/o Late Jagdish M. Shah Sahny Villa, Ground Floor 2, Naoroji Ganadia Road Bombay 400 026. Service	- 10 - TEN	Sd/-	
	70		
	SEVENTY		

Bombay, dated this 29th day of July 1985.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TIVOLI CONSTRUCTION LIMITED

1. No regulations contained in Table 'A' in first schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in the Articles.

Table 'A' not to apply but Company to be governed by these Articles.

INTERPRETATION

2.(1) In the interpretation of these Articles, unless repugnant to the subject or context :

Interpretation clause.

The Company" or "This Company" means TIVOLI CONSTRUCTION LIMITED.

"The Company" or "this Company".

"The Act" means "The Company Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.

"Annual General Meeting".

"Auditors" means and include those persons appointed as such for the time being by the Company.

"Auditors".

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.

"Board" or "Board of Directors".

"Capital"	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
"Debenture".	"Debenture" includes debenture-stock.
"Dividend".	"Dividend" includes bonus.
"Extraordinary General Meeting".	"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Member".	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Meeting" or "General Meeting".	"Meeting" or "General Meeting" means a meeting of members.
"Months".	"Month" means a calendar month.
"Office".	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution".	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (Whether on a show of hands, or on a poll as the case may be) in favour of the resolution including the casting vote, if any, of the chairman by members, who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
"Paid-up".	"Paid-up" includes credited as paid-up.
"Persons".	"Persons" includes corporations and firms as well as individuals.
"Register of Members".	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar".	"Registrar" means Registrar of the Companies of the State in which the office of the Company is for the time being situated.
"Secretary"	"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties.
"Seal".	"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

"Share"

A resolution shall be a special resolution when:-

"Special Resolution".

- (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution.
- (b) the notice required under the Act has been duly given of the general meeting; and
- (c) the votes cast in favour of the resolution whether on a show of hands, or on a poll as the case may be by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled.

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

"In writing" and "Written"

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

"Year" and "Financial Year".

Words imparting the masculine gender also include the feminine admits or requires, the plural number and vice versa.

"Singular number".

Words imparting the singular number include, where the context gender.

"Gender".

(2) The marginal notes used in these Articles shall not affect the construction hereof.

(3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

53. The Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each. The Company shall have power to increase consolidate, subdivide, reduce or otherwise alter its share capital subject to the provisions of the Act.

Amount of Share Capital.

Increase of
Capital by the
Company, and
how carried
into effect.

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New Capital
same as existing
capital.

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

Redeemable
Preference
Shares.

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to
apply on issue
of Redeemable
Preference
Shares.

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect :

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

8. The Company may (subject to the provisions of Section 78, 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it omitted.

Reduction of
Capital.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which 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.

Sub-division
consolidation
and cancellation
of shares.

10. Whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would if this Article were omitted.

Modification
of rights.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a register and index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.

Register and
Index of
Members.

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be
numbered
progressively
and no shares to
be sub-divided.

Further issue
of Capital.

13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at 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 these shares at that date. Such offer shall be made by a 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 have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation 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 they think most beneficial to the Company.
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-
 - (i) by a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any of the Chairman) by members who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
 - (iii) offer further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer, are the holder of equity shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

14. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Shares under
control of
Directors.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Power also to
Company in
General Meeting
to issue
shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member.

Acceptance
of shares.

17. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of

Deposit and
call etc. to be
a debt payable
immediately.

Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of
Members.

18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share
Certificates.

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the share to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director, particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound it prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect this it is "duplicate issued in lieu of share Certificate No.....". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

Renewal of
share
Certificate.

- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director, of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

The first named of joint-holders deemed sole holder.

21. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognise any interest in shares other than that of registered holder.

22. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Fund of Company shall not be applied in purchase of Shares of the Company.

23. None of the funds of the Company shall be applied for the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

UNDERWRITING AND BORKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of share five per cent of the price at which the shares are issued, and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission
may be paid.

25. The Company may pay a reasonable sum for brokerage.

Brokerage.

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitably for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

Interest may
be paid out
of capital.

CALLS

27. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the condition of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Directors
may make
calls.

28. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Notice of calls.

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

Call to date
from resolution.

30. A call may be revoked or postponed at the discretion of the Board.

Call may be
revoked or
postponed.

Liability of
joint-holders.

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

Directors may
extend time

32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry
interest.

33. If any member falls to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed
to be calls.

34. Any sum, which may by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial
of suit for
money due
on shares.

35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment
not to preclude
forfeiture.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

37. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three month's notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.

Payment in anticipation of calls may carry interest.

- (b) No member paying any such sum in advance be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each 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 interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company to have lien on shares.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf and in the name of such members. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

As to enforcing lien by sale.

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists

Application of proceeds of sale.

as in presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to members.

41. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

42. The notice shall name a day (not being less than fourteen 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 appointed in shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

43. If the requisitions 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 Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member.

44. When any shares 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 forfeiture, with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be property of the Company and may be sold etc.

45. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annual forfeiture.

46. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annual the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture.

47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest thereon,

from the time of forfeiture until payment, all such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in 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.

Effect of
forfeiture.

49. 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 acts therein stated in the declaration shall be conclusive evidence of the acts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares: and the persons to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of
forfeiture.

50. Upon any sale, re-allotment or other disposal under the provisions of the preceeding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

Cancellation
of share
certificates in
respect of
forfeited shares.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Register of
transfers.

52. The Instruments of Transfer shall be in writing and all the provisions of Section 108 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

Instrument of
transfer.

53. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

To be executed
by transferor
and transferee.

Transfer books
when closed.

54. The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient.

Directors may
refuse to register
transfer.

55. Subject to the provisions of Section III of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

Death of one
or more joint-
holders of
shares.

56. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person's recognised by the Company as having any title to the estate of a deceased joint-holder from and liability on shares held by him jointly with any other person.

Title to shares
of deceased
Member.

57. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court on the Union on India, provided that in any case where the Board of directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or Succession Certificate, and under article 60 register the name of any person, who claims to be absolutely entitled to the share standing in the name of a deceased member as a member.

No transfer to
infant, etc.

58. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

Registration of
Persons
entitled to shares
otherwise than
by transfer.
Transmission
Article.

59. Subject to the provisions of Articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents,

may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares. This article is referred to in these Articles as the Transmission Article.

60. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other money payable in respect of the share.

Persons entitled
may receive
dividend without
being registered
as Member.
Transfer to be
presented with
evidence of title.

61. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

62. Previously to the registration of a transfer the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

Conditions of
registration of
transfer.

63. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

Fee on transfer
or transmission.

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or given effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it

Company not
liable for
disregard of
a notice
prohibiting
registration
of transfer.

may been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of
Memorandum
and Articles of
Association to
be sent by the
Company.

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.

BORROWING POWERS

Power to
Borrow.

66. The Board may, from time to time, at its discretion subject to the provisions of Section 292 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on
which money
may be borrowed.

67. 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, 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.

Issued at
discount etc. or
with special
privileges.

68. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special 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 of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

Instrument of
transfer.

69. Save as provided in Section 108 of the Act, no transfer of debentures 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 certificates of the debentures.

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

Notice of
refusal to
register
transfer

71. The Board shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

Register of
mortgages etc.
to be kept.

72. The Company shall, if at any time it issues debentures, keep a register and index of debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch register of debenture-holders resident in that State or country.

Register and
Index of
debenture-
holders.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

73. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Shares may be
converted into
stock.

74. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Right of
stock holders.

MEETINGS OF MEMBERS

75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the

Annual
General Meeting
Annual Summary.

Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first annual General Meeting was held and thereafter an Annual General Meeting of the company shall be held within six months after the expiry of each financial year provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the forgoing provisions shall be taken as affecting the right conferred upon the register under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the company or at some other place within the city in which the office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend to be heard at any General Meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's report (if not already incorporated in the Audited Statement of Accounts) the proxy register with proxies and the Register of Directors's Share holdings of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, summary of the Share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

Extraordinary
General Meeting.

76. The Board may, whenever, it thinks fit, call an extraordinary General meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of
Member to
state object
of meeting.

77. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in life from each signed by one or more requisitionists.

On receipt of
requisition,
Director to call
meeting and
in default
requisitionists
may do so.

78. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called a day not later than forty-five days from the date of deposit of the requisition, the

requisitionists, or such of their number as represent either majority in value of the paid-up share capital held by 'all of them or not less than one-tenth of such of the paid-up share capital of the Company as referred to in Section 169(4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Meeting called
by requisitionists.

80. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting may be convened by a shorter notice. In the case if an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business relates to or affects any other company, the extent of shareholding interest in other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Twenty-one
days' notice
of meeting
to be given.

81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Omission to
give notice not
to invalidate a
resolution passed.

82. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Meeting not to
transact business
not mentioned
notice.

Quorum at
General Meeting.

83. Five members present in person shall be quorum for General Meeting.

Body Corporate
deemed to be
personally
present.

84. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not
present,
meeting to be
dissolved or
adjourned.

85. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next, or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or two in which the office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairman of
General
Meeting.

86. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of their number to be the Chairman of the meeting. If no Director be present or if all the Directors present decline to take the chair, then the members present shall be elect one of their number to be Chairman.

Business
confined to
election of
Chairman whilst
chair vacant.

87. No business shall be discussed at any General Meeting Except the election of the Chairman, while the chair is vacant.

Chairman with
consent may
adjourn meeting.

88. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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.

Questions at
General Meeting
how decided.

89. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five members having the right to vote on the resolution now present in person or by proxy, or by the Chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or 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 has been paid-up which is not less than one-tenth of the total sum

paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

90. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's
casting vote.

91. If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Poll to be
taken if
demanded.

92. Where a poll is to be take, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other case.

Scrutiners
at poll

93. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

In what case pol
taken without
adjournment.

94. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll
not to prevent
transaction of
other business.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of share-holders, either upon a show of hands or upon a poll in respect of any shares registered in his name or which any calls or other sums percently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

Members in
arrears not
to vote.

Number of
vote to which
member is
entitled.

96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of share for the time being forming part of the capital of the Company, every member not disqualified by the last preceeding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-Section (2) of Section 87, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

Casting of
votes by a
member entitled
to more than
one vote.

97. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he voted, use all his votes or cast in the same all the votes he used.

How Member
non-composmentis
and minor may
vote.

98. A member of unsound mind or in respect of whom an order has been made by any Court jurisdiction in lunacy may vote whether on a show of hands or on a poll, by him committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by Chairman of the meeting.

Votes of joint
members.

99. If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

Voting in
person or
by proxy.

100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

101. Any person entitled under Article 60, to transfer any share may vote at any General Meeting in respect thereof, in the same manner, as if he were the register holder of such shares, provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote as such meeting in respect thereof.

Votes in respect of shares of deceased and insolvent member.

102. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or his such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Appointment of proxy.

103. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may be appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy either for specified meeting or for a period.

104. A member present by proxy shall be entitled to vote only on a poll.

Proxy to vote only on a poll.

105. 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 or authority shall be deposited at the office not later than fortyeight hours before the time 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Deposit of instrument of appointment.

106. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy.

107. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal; or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy not withstanding death of member.

108. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Time for objection to the validity of votes.

Chairman of the meeting to be the judge of the validity of every vote.

109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by Members.

110. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting, concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting with the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :-

(a) is or could reasonably be regarded, as defamatory of any person, or

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

- (8) The book containing the minute of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Director determine, to the inspection of any member without charge.

DIRECTOR

111. (1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (including Debenture and Alternate Directors if any) shall not be less than three or more than twelve.

- (2) The first Directors of the Company shall be:

- i) KIRIT LAVJI THACKER
- ii) PRATUL NARENDRA DALAL
- iii) SATISH VADILAL SHETH

112. If at any time the Company obtains any loans or any assistance in connection therewith by, way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a terms of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists.

Power to
appoint
Ex-Officio
Directors.

113. If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to

Debenture
Directors.

nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director. A debenture Director may be removed from office at any time by accordingly. Any Director so appointed is herein referred to as debenture the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Appointment
of Alternate
Directors.

114. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office of the Original Director are returns to that State. If the terms of office of the Original Director are determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors'
power to add
to the Board.

115. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 112. Any such Additional Director shall hold the office only up to the date of the next Annual General Meeting.

Qualification
of Directors.

116. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in that capital of the Company as his qualification.

Directors can
act before
acquiring
qualification.

117. Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.

Directors'
power to fill
casual vacancies.

118. Subject to the provisions of Sections 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person to appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him/

119. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The fee payable to a Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or committee thereof shall not exceed Rs.250/- (Rupees Two hundred and Fifty) or such other sum as the Company in General Meeting may from time to time determine.

Remuneration
of Directors.

120. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Travelling
expenses
incurred by
Director not a
bonafide resident
or by Director
going out on
Company's business.

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting but no other purpose.

Director may
act notwith-
standing any
vacancy.

122. (1) The office of a Director shall ipso facto be vacated if :-
- (a) he fails to obtain within the time specified in sub-Section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or

When office of
Directors to
become vacant.

- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (c) he applies to be adjudicated an insolvent; or
 - (d) he is adjudged an insolvent; or
 - (e) he is convicted by a Court in India of any offence and sentenced in respect thereof to imprisonment for not less than six months; or
 - (f) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
 - (g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
 - (h) he or any firm of which he is a partner or any private company of which he is a Director, accepts a loan, from the Company in contravention of Section 295 of the Act; or
 - (i) he act in contravention of Section 299 of the Act; or
 - (j) he be removed from office in pursuance of Section 203 of the Act; or
 - (k) by notice in writing to the Company he resigns his office; or
 - (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :-
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

123. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or a private company of which the Company is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any share in, or debentures of the Company, provided that the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

Director may contract with Company.

(2) No sanction shall, however, be necessary for:-

- (a) any purchase of goods and materials from the Company, or sale of the goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contracts with the Company for the sale, purchase or supply of any goods, materials or services

even if the value of such goods or the cost of such services exceeds Rs.500/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest.

124. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

General Notice of interest.

125. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in a contract or arrangement which may, after the date of the notice, be entered into that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceedings.

126. No Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void, provided however, that nothing herein contained shall apply to :-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

- (i) in his being:-

- (a) a Director of such company, and
- (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

or

- (ii) in his being a member holding not more than 2 per cent of its paid-up share capital.

127. The Company shall keep a register in accordance with Section 301(1) and shall within the time specified 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the register of members of the Company and the provision of the Section 163 of the Act shall apply accordingly.

Register of contract in which Directors are interested.

128. A Director may be or become a Director of any Company prompted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be Directors of Companies promoted by the Company.

129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Retirement and rotation of Directors.

130. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 130 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 who are to retire, shall, in default of, and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies.

Eligibility for re-election.

131. A retiring Director shall be eligible for re-election.

Company to appoint successors.

132. Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a person thereto.

Provision in default of appointment

133. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) the provision to sub-Section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors.

134. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may after their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for office of Director except in certain cases.

135. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose

him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his terms of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

136. (a) The Company shall keep at its office a register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of
Director etc.
and notification
of change to
Registrar.

(b) The Company shall in respect of each of its Directors also keep at its office a register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

137. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-Section (1) of Section 303 of the Act, Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under-Section (1) of Section 303 of the Act.

Disclosure by
Directors of
appointment to
any other body
corporate.

141. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 130. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

Managing Director special position of Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

142. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors.

143. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.

Notice of Meetings.

144. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

When meeting to be convened.

145. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of such meeting.

Chairman.

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

Quorum.

147. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

Powers of quorum.

148. Subject to the provisions of Sections 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided.

149. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks 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 upon it by the Board.

Power to appoint committee and to delegate.

Proceedings of
Committee.

150. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulation made by the Board under the Article 150.

Resolution
without Board
Meeting.

151. Save in those cases where a resolution is required by sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it has been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.

Acts of Board
or Committee
valid notwith-
standing
informal
appointment.

152. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment has not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of
Proceedings of
Meetings of the
Board.

153. (1) The Company shall cause minutes of all proceedings of every meetings of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by a Chairman of the said meeting or the Chairman of the Next succeeding meeting.
- (3) In no case shall be minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain:
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the chairman of the meeting:
 - (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

154. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting;

Powers of
Directors.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the

Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;

- (b) remit, or give time for the repayment of any debt due by a Director.
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves - that is to say, reserves not set apart from any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

155. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Article, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (2) To pay any charge to the capital account of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.

- (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, convenants, and agreements as shall be agreed upon;
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other

associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and such for other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets

and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. Also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration;
- (20) Subject to Section 292 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.
- (21) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding

those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow monies) and for such period and subject to such conditions as they Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the share-holders Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of person whether nominated directly by the Board and any such power of attorney may contain such powers for the protection or convenience of person dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

THE SECRETARY

156. The Directors may from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a wholetime Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

Secretary.

SEAL

- 157.(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Seal, its custody and use.

- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how
executed.

158. Every deed or other instrument, to which the seal of the Company required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 19(a).

DIVIDENDS

Division of
profits.

159. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in
General Meeting
may declare a
dividend.

160. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only
to be paid out
of profits.

161. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

- (a) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.
- (b) if the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub Section (2) of Section 205 of the Act, or against both.

162. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.

Interim
dividend.

163. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Capital paid-up
in advance at
interest not to
earn dividend.

164. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Dividends in
proportion to
amount paid-up.

165. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 60 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Retention of
dividends until
completion of
transfer under
Article 60.

166. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Dividend etc. to
joint-holders.

167. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

No member to
receive dividend
whilst indebted
to the Company
and the Company's
right of rein-
bursement thereout.

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

Transfer of
shares must be
registered.

169. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Dividends how
remitted.

Unclaimed
dividend.

170. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Section 205A of the Act in respect of all unclaimed or unpassed dividend.

Dividend and
call together.

171. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION OF RESERVES

Capitalisation.

172. Any General Meeting may resolve that moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves or any capital redemption reserve fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account 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 fund be applied on behalf of such members in paying up in fully any unissued shares, debentures, or 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 sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money.

173. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional
certificate.

174. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where

requisite, a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

175. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act, with respect to :-
- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) All sales and purchase of goods by the Company.
 - (c) The assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within seven days of the decision file with the register a notice in writing giving the full address of that other place.
- (3) The Company Shall preserve in good order the Books of Account relating to period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Accounts shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Directors to keep true accounts.

As to inspection
of accounts or
books by
Members.

176. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

Statement of
Accounts to be
furnished to
General Meeting.

177. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss account and reports as are required by these Sections.

Copies shall be
sent to each
Member.

178. A copy of every such profit and loss account and balance sheet (including the Auditors' 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 holders of debentures issued by the Company (not being debentures which *ex facie* are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to
be audited.

179. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

First auditors
to be appointed
by the Board.

180. The first Auditors or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of
documents or
notice on
Members by
Company.

181. (1) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

- (2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and; such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

182. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

By advertisement.

183. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Member in respect of the share.

On joint-holders.

184. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency has not occurred.

On personal representatives etc.

185. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

To whom documents or notice must be served or given.

Members bound by documents or notices served on previous holders.

186. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or there-
to. signature
Company and
notice by

187. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Service of
document or
notice
by member.

188. All documents or notices to be served or given by members on or to the Company to any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING-UP

Liquidator may
divide assets
in specie.

189. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie 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 as the liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors's and
others' right
to indemnity.

190. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.

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

Name, address, description and occupation of Subscribers	No. of Equity shares taken by each subscriber	Signature of subscriber	Signature, name, address, descrip- tion and occupa- tion of witness.
Mr. Kirti Lavji Thacker 201, Shyam Apartments 172, Gandia Nagar Ghatkopar (East) Bombay 400 077 Chartered Accountant	- 10 - TEN	Sd/-	
Mr. Pratul Narendra Dalal S/o Narendra V. Dalal 47, Silver-Gold Apartments S.V.P. Road, Borivli (West) Bombay 400 092. Business	- 10 - TEN	Sd/-	
Mr. Satish Vadilal Sheth S/o Vadilal O. Sheth 9/3B, Jai Hind Estate Bhuleshwar Kabutar Khana Bombay 400 002. Business Executive	- 10 - TEN	Sd/-	Sd/-
Mr. Yogesh Vrajilal Sheth S/o Vrajilal T. Sheth Suryakiran, 78 Perine Nariman Street, 4th Floor, Fort Bombay 400 001. Service	- 10 - TEN	Sd/-	Shailesh Gordhandas- Kapadia 1001, Raheja Chambers 213, Nariman Point Bombay 400 021. Chartered Accountant
Mr. Mayank Narayan Dalal S/o Narayan Mugatlal Dalal 'Sonkamal' 4 A 220-c Walkeshwar Road Bombay 400 006. Chartered Accountant	- 10 - TEN	Sd/-	
Mr. Arvind Lakshmanan Aiyer S/o Lakshmanan Narayan Aiyer 15 Raj Mayur 19th Road, Khar Bombay 400 052. Service	- 10 - TEN	Sd/-	
Mr. Diptesh Jagdish Shah S/o Late Jagdish M. Shah Sahny Villa, Ground Floor 2, Naoroji Ganadia Road Bombay 400 026. Service	- 10 - TEN	Sd/-	
	70		
	SEVENTY		

Bombay, dated this 29th day of July 1985.