

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NHC FOODS LIMITED**

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not 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 these Articles.
- Table 'A' not to apply but Company to be governed by these Articles.**

**INTERPRETATION**

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

"The Company" or "This Company" means **NHC FOODS LIMITED**.

**'The Company' or  
'This Company'**

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

**'The Act'**

"These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

**'These Articles'**

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

**'Annual General  
Meeting'**

"Alter" and "Alteration" shall include the making of additions and deletions.

**'Alter' and  
'Alteration'**

"Auditors" means and includes those persons appointed as such for the time being by the Company;

**'Auditors'**

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| <b>'Board' or 'Board of Directors'</b> | "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 a Board meeting collectively or acting by circular resolution. |
| <b>'Capital'</b>                       | "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.   |
| <b>'Debenture'</b>                     | "Debenture" includes Debenture-stock.  |
| <b>'Directors'</b>                     | "Directors" means the Directors for the time being of the Company, or as the case may be the Directors assembled at a Board collectively or acting by circular resolution.                                     |
| <b>'Extraordinary General Meeting'</b> | "Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constitute and any adjourned holding thereof.  |
| <b>'Gender'</b>                        | Words importing the masculine gender also include the feminine gender.   |
| <b>'In Writing' and 'Written'</b>      | "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.   |
| <b>'Legal Representative'</b>          | "Legal Representative" means a person who in law represents the estate of a deceased or incompetent member.  |
| <b>'Meeting' or 'General Meeting'</b>  | "Meeting" or "General Meeting" means a meeting of the members.   |
| <b>'Member'</b>                        | "Member" means the duly registered holder from time to time of the stock or shares of the Company and includes the subscribers of the Memorandum of Association of the Company.                                |
| <b>'Month'</b>                         | "Month" means the calendar month.  |
| <b>'Office'</b>                        | "Office" means the Registered Office for the time being of the Company.  |
| <b>'Paid-up'</b>                       | "Paid-up" includes credited as paid-up.  |
| <b>'Persons'</b>                       | "Persons" includes corporation and firms as well as individuals.   |
| <b>'Register of Members'</b>           | "Register of Members" means the Register of Members to be kept pursuant to the Act.  |
| <b>'The Registrar'</b>                 | "The Registrar" means the Registrar of Companies of the State in which the offices of the Company is for the time being situated.  |
| <b>'Seal'</b>                          | "Seal" means the Common Seal for the time being of the Company.  |
| <b>'Secretary'</b>                     | "Secretary" means any individual appointed by the Board to perform the duties of a Secretary and includes a temporary or assistant secretary.  |

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| <p>“Share” means a share in the share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>Words importing the singular number include, where the context admits or requires, the plural number and vice versa.</p> <p>“Special Resolution” shall have the meaning assigned to it by Section 189 of the Act.</p> <p>“Year” means the calender year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.</p> | <p>'Share'</p> <p>'Singular number'</p> <p>'Special Resolution'</p> <p>'Year' and</p> <p>'Financial Year'</p> |
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Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

The marginal notes used in these Articles shall not affect the construction thereof.

#### PRELIMINARY

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| 3 | <p>The Company shall, on being so required by a member send to him within seven days of the requirement and subject to the payment of a fee of one rupee a copy of each of the documents referred to in Section 39 of the Act .</p> | <p>Copy of Memorandum &amp; Articles to be given to members.</p> |
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#### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

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| 4.* | <p>The Authorised Share Capital of the Company shall be the same as provided in Clause V of the Memorandum of Association with the power to increase or reduce the Capital of the Company and to divide the Shares in the Capital of the Company for the time being into several classes and to attach thereto respectively.</p> | <p>Capital</p> |
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| * | <p>The Authorised Share Capital of the Company was increased from Rupees Five Lacs to Rupees Seventy Five Lacs vide Ordinary Resolution passed by the members at the Extraordinary General Meeting of the Company held on 4th January, 1993;</p> <p>The Authorised Share Capital of the Company was further increased from Rupees Seventy Five Lacs to Rupees Three Crores Fifty Lacs vide Ordinary Resolution passed by the members at the Extraordinary General Meeting of the Company held on 6th April, 1993.</p> |  |
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The Authorised Share Capital of the Company is further increased from Rupees Three Crores Fifty Lacs to Rupees Eleven Crores as per the Scheme of Amalgamation sanctioned by the Hon'ble High Court, Bombay vide its order dated 13th August, 2010.

The Authorised Share Capital of the Company is further increased from Rupees Eleven Crores to Rupees Nineteen Crores vide Ordinary Resolution passed through Postal Ballot on 21st September, 2012.

In Authorised Share Capital out of existing 75,00,000 Preference Share Capital of Rs. 10/- each, 20,00,000 Preference share capital of Rs. 10/- each is Reclassified into 20,00,000 Equity Share Capital of Rs. 10/- each vide Ordinary Resolution, passed through Postal Ballot on 07th March, 2013.

The Authorised Share Capital of the Company is further increased from Rs.19,00,00,000/- to Rs. 24,00,00,000/- vide Ordinary Resolution passed through Postal Ballot on 07th March, 2013.

The existing Authorized Share Capital of the Company of Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 1,85,00,000 (One Crore Eighty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 55,00,000 (Fifty Five Lacs) Preference Shares of Rs.10/- ( Rupees Ten) each be and is hereby reclassified into 2,40,00,000 (Two Crores Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each vide ordinary resolution passed through postal ballot on 29th January, 2016

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| <b>Shares under the Control of the Board.</b>                   | 5. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as it may from time to time think fit and proper and, with the consent of the General Meeting, give to any person to option to call for or be allotted, any class of shares of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.  |
| <b>Power also to Company in General Meeting to issue shares</b> | 6. In addition to and without derogating from the powers for the purpose conferred on the Board under Article 5, the Company in General Meeting may 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 member or not) in such proportions and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or (subject to compliance with the provision of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such "General Meeting or the Company in General Meeting may make any other provision, whatsoever for the issue, allotment or disposal of any shares. |
| <b>Increase of Capital</b>                                      | 7. The Company in General Meeting may from time to time increase its shares capital by the creation of further 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, the further Shares 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 Board shall determine; and in particular, such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company.  |
| <b>Further issue of Capital</b>                                 | <p>8. 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.</p> <p>(a) 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 those shares at that date.</p>  |

- (b) the offer aforesaid shall be made by 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;
- (c) unless these article provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (b) shall contain a statement of this right;
- (d) 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 of Directors may dispose of them in such manner as they think most beneficial to the Company.

Notwithstanding anything contained in clause (1) of this Articles, the further shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or persons include persons who at the date of the offer, are holders of the equity shares of the Company, if such offer is authorised by a special resolution of the Company in General Meeting.

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| <p>9. 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.</p>   | <p><b>Redeemable<br/>Preference Shares</b></p>                                |
| <p>10. On the issue of redeemable preference shares under the provisions of Article 9 thereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) No such shares shall be redeemed unless they are fully paid;</li> <li>(c) The premium, if any, payable on redemption shall have been provided for out of profits of the Company or out of the Company's Security Premium Account, before the shares are redeemed; and</li> <li>(d) 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 "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 a Company shall, except as provided under section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</li> </ul> | <p><b>Provisions<br/>applicable in case<br/>of Redeemable<br/>Shares.</b></p> |
| <p>11. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered part of the initial</p>  | <p><b>New Capital same<br/>as Original Capital</b></p>                        |

capital and shall be subject to the provisions herein contained with reference to the payment of calls, and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

**Restrictions on  
Purchase by  
Company by its  
own Shares**

12. (1) The Company shall not have the the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 13 and in accordance with Sections 100 to 104 to or Section 402 or other applicable provisions (if any) of the Act.
- (2) Except to the context permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference share issued under these Articles or under Section 80 or other relevant provisions (if any) of the Act.

**Reduction of  
Capital**

13. The Company may subject to the provisions of Section 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorise by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

**Consolidation and  
Division of Capital**

14. The Company may in General Meeting alter the conditions of its Memorandum of Association as follows :
  - (a) Consolidation and divide all or any of its share capital into shares of larger amounts than its existing share;
  - (b) Sub-divide its shares, or any of them into shares of smaller amount so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled, a cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

**Sale of Fractional  
Shares**

15. If and whenever as the result of issue of new shares of any consolidation or sub-division of shares, any share become held by members in fraction, the Board shall, subject to the provisions of the Act, and the Articles and to the directions of the

Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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| <p>16. Whenever the capital, by reasons of the issue of preference shares or otherwise, 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 Section 106 and 107 of the Act, be modified commuted, affected or abrogated, or deal 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 by the votes of not less than three-fourths of the votes of the holders of the shares of that class at separate General Meeting of the holders of shares of that class and all the provisions contained in these Articles as it General Meetings shall mutatis mutandis apply to every such meeting. The Article is not to derogate from any power the Company would have if this Article were omitted.</p> | <p><b>Modification of Rights</b></p>                      |
| <p>17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>  | <p><b>Issue of Further shares on Pari Passu Basis</b></p> |
| <p>18. The Company shall not issue any share (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares)</p>  | <p><b>No issue with Dis-proportionate Rights</b></p>      |

## SHARES AND CERTIFICATES

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| <p>19. The Company shall cause to be kept a register and index of members in accordance with Section 150 and 151 of the Act, and the Companies (Issue of Share Certificate) Rules 1960, and any modification thereof. Every members who changes his name or address shall give notice of the change of name or address of the Company.</p> | <p><b>Register and Index of Members</b></p>            |
| <p>20. 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.</p>  | <p><b>Shares to be numbered progressively</b></p>      |
| <p>21. Subject to the provisions of the Act, and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered</p>   | <p><b>Directors may allot shares Fully Paid-up</b></p> |

to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares.

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| <b>Application of Premium</b>                                   | <p>22. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or the value of the premium on those shares shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 78, apply as Security Premium Account were paid-up share capital of the Company.</p> <p>(2) The security premium account, may, notwithstanding subclause (1) hereof, be applied by the Company</p> <p style="padding-left: 40px;">(a) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;</p> <p style="padding-left: 40px;">(b) In writing off the preliminary expenses of the Company;</p> <p style="padding-left: 40px;">(c) In writing off the expenses of, or the commission paid or discount allowed on, any issue of share or debentures of the Company; or</p> <p style="padding-left: 40px;">(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> |
| <b>Installments on Shares</b>                                   | <p>23. If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by installments at a fixed time, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time is the registered holder of the shares or his legal representatives.</p>  |
| <b>Acceptance of Shares</b>                                     | <p>24. Subject to provisions of these Articles, 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 any shares and whose name is on the Register of Members, shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.</p>  |
| <b>Deposits and calls etc. to be a debt payable immediately</b> | <p>25. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the inspection of the name of the allottee in the Register of Members as 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.</p>  |



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| 26. Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.   | <b>Liability of Members</b>                                |
| 27. The Company shall unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares, debentures or debenture stock and or debentures and within two months after the application for the registration of transfer of any such shares or debenture stock, complete and have ready for delivery the certificate of all shares, debentures and certificate of debenture stock allotted or transferred.   | <b>Limitation of time for issue of certificates</b>        |
| 28. Every member or allottee of shares shall be entitled, without payment, to receive one certificate for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares 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 or its letter of allotment or its fractional coupons of requisite value, save in cases of issue against letters of acceptance or renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for such additional certificates (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine. The Certificate of title to shares shall be issued under the Seal of the Company in conformity with the provisions of the Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification or re-enactment thereof for the time being in force. | <b>Share Certificate</b>                                   |
| 29. Any two or more joint allottees or holders of shares shall for the purpose of Article 28 be treated as a single member.  | <b>Joint Allotttes of Holders</b>                          |
| 30. A certificates of shares may be renewed or a duplicate issued in accordance with the provisions of the Act, and the Companies (Issue of Shares Certificate) Rules, 1960, and any modification thereof.   | <b>Renewal of Share Certificates</b>                       |
| 31. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall, as regard receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these Articles.  | <b>The First Named of Joint Holders deemed Sole Holder</b> |

**Company not  
bound to recognise  
any interest in  
share other than  
that of registered  
holder**

32. (1) The Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.
- (2) Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognise any benami, trust or equitable, contingent, future, partial or other claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

**Who may hold  
shares**

33. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

#### **UNDERWRITING AND BROKERAGE**

**Commission may  
be paid**

34. The Company may subject to the provisions of Section 76 and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share in, or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

**Brokerage may be  
paid**

35. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

#### **INTEREST OUT OF CAPITAL**

**Capital**

36. 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 profitable 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 contained in 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 the plant.

## CALLS

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| <p>37. The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.</p> | <p><b>Directors may make calls</b></p>                                      |
| <p>38. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all share falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up, shall not be deemed to fall under the same class.</p>  | <p><b>Calls on shares of the same Class to be made on Uniform Basis</b></p> |
| <p>39. At least fifteen days notice of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.</p>   | <p><b>Notice of Calls.</b></p>  |
| <p>40. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members on the register of members on a subsequent date to be fixed by the Board.</p>   | <p><b>Calls to date from Resolution</b></p>                                 |
| <p>41. The Board of Directors 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 of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>  | <p><b>Directors may extend Time</b></p>                                     |
| <p>42. If any member fails to pay a 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 of Directors; but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any Interest from any such member.</p>  | <p><b>Calls to carry Interest after due date</b></p>                        |
| <p>43. Subject to the provision of the Act and these Articles, 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 debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that 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 subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which</p>                 | <p><b>Proof on Trial in Suit for Money due on Shares</b></p>                |

such money is sought to be received; that the resolution making the calls is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payments in Advance of Calls may carry Interest.**

44. The Board may, if it thinks fit, receive from any of the 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 as from time to time and at any time thereafter 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 Company may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such re-payment such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment become presently payable.

## **FORFEITURE, SURRENDER AND LIEN**

**If Call or Installment not paid Notice may be given**

45. If any member fails to pay any call or instalment of a call, in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time hereafter, during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission 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 nonpayment.

**Form of Notice**

46. The Notice shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

**In default of payment shares to be forfeited**

47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid,

be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.

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| 48. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.  | <b>Notice after<br/>Forfeiture</b>                                 |
| 49. Any shares so forfeited shall be deemed to be 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.   | <b>Forfeited Shares to<br/>become property of<br/>the Company.</b> |
| 50. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.  | <b>Power to Annul<br/>Forfeiture</b>                               |
| 51. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to Company all calls, installments, interest and expenses owing upon, or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do. | <b>Arrears to be paid<br/>notwithstanding<br/>Forfeiture</b>       |
| 52. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved.  | <b>Effect of Forfeiture</b>  |
| 53. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.   | <b>Proceeds how to be<br/>applied</b>                              |
| 54. A certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.   | <b>Certificate of<br/>Forfeiture</b>                               |
| 55. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, reallocated or disposed of may be registered as the holder  | <b>Title of purchaser<br/>and Allottee of<br/>Forfeited Shares</b> |

of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts installments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

**Partial Payment not  
to Preclude  
Forfeiture**

56. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company, of the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

**The provisions of  
these Articles as to  
Forfeiture to apply  
in case on  
non-payment of any  
sum**

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

**Board may accept  
surrender of shares**

58. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

**Company's Lien on  
Shares**

59. 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 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 condition that Article 32 hereof is to have full effect and as such lien shall extent to all dividends and bonuses 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 of such shares. The Board may at any time declared any shares to be wholly or in part exempt from the provisions of this Article.

**Enforcing Lien by  
Sale**

60. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

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| 61. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any shall be paid to such member, his heirs, executors, administrators or other legal representatives as the case may be.  | <b>Application of Proceeds of Sale</b>  |
| 62. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and caused the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | <b>Validity of Sales in exercise of Lien and after Forfeiture</b>                 |
| 63. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the related shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand called and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.  | <b>Board of Directors may issue new Certificate</b>                               |
| 64. Any money due from the Company to a member may without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise.  | <b>Money due from the Company may be set off against Money due to the Company</b> |

## **TRANSFER AND TRANSMISSION OF SHARES**

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| 65. The Company shall keep a book to be called the Register of Transfer and herein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.  | <b>Register of Transfer</b>       |
| 66. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of the Company shall be registered unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer. | <b>Execution of Transfer etc.</b> |



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| <b>Form of Transfer</b>                               | 67. The instrument of transfer shall be in writing and as per the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.   |
| <b>The Board may decline to Register Transfer</b>     | <p>68. (1) The Board may, subject to the right of appeal conferred by Section 111 of the Act, at its own, absolute and uncontrolled discretion and without assigning any reason, decline to register acknowledge any transfer of any shares in the Company to any person to whom it does not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence, of the approval by the Board to the transfer but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee.</p> <p>(2) 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 a lien on shares.</p>   |
| <b>No Transfer to minor or person of Unsound Mind</b> | 69. No transfer shall be made to a minor or a person of unsound mind.   |
| <b>Transfer of shares</b>                             | <p>70. (1) An application for the registration of shares may be made either by the transferor or by the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no object to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> <p>(4) If the Company refuse to register the transfer of any share or transmission of right therein the Company shall within one months from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, giving reasons for such refusal.</p> <p>(5) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.</p> |



70. A

**A) DEFINITION**

**MEANING**

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|-------------------------|---|
| 'Depositories Act'      | 'Depositories Act' means the Depositories Act 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.   |
| 'Depository'            | 'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under Sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.  |
| 'Beneficial Owner'      | 'Beneficial Owner' means a person whose name is recorder as such with a Depository.   |
| 'Shareholder or Member' | 'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996. |
| 'Security'              | 'Security' means such security as may be specified by the SEBI Board from time to time.   |
| 'SEBI'                  | 'SEBI' means the Securities and Exchange Board of India.  |

**B. Dematerialisation of Securities :**

Either on the Company or on the investor exercising an option to hold his securities with depository in a dematerialised form, the Company shall enter into an agreement with the Depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

**C. Option for investors :**

Every person subscribing to securities offered by the Company shall have the option to receive the security Certificates or hold Securities with a Depository :

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on receipt of such information, the Depository shall enter its record, the name of the allottee as the beneficial owner of the security.

**D. Securities in depositories to be in fungible form :**

All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 152B, 187A, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**E Rights of depositories and beneficial owners :**

- 1 Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be a registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- 2 Save as otherwise provided in 1 above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- 3 Every person holding equity share capital of the Company and whose name is entered as beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the securities held by the depository.

**F Service of the Documents :**

Notwithstanding anything contained in this Act or these Articles, where securities are held in the depository mode the records of the beneficial owner may be served by a depository on the Company by means of electronic mode or by delivery of discs.

**G Transfer of Securities :**

Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the Register maintained by a depository under the Depositories Act, 1996.

**H Allotment of Securities dealt with a depository :**

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**I Distinctive number of securities held in the depository mode**

Nothing anything contained in the Act of these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

## **J Register and index of Beneficial Owners**

The Register and Index of beneficial owners maintained by a depository under the Depositories Act 1996 shall be deemed to be the Register and Index of members and securities holders for the purpose of these Articles and Act.

### **70 B**

#### **Right of Nomination.**

- A Notwithstanding anything contained in these Articles, every holder of shares or debentures of the Company may, at any time, nominate a person to whom his shares or debentures shall vest in the event of his death and provisions of Section 109A and 109B of the Act shall apply in respect of such nomination.
  - B No person shall be recognised by the Company as a nominee unless an intimation of the appointment of the said person as a nominee has been given to the Company during the lifetime of the holder(s) of the shares or debentures of the Company in the manner specified u/s 109A of the Act.
  - C The Company shall not be in any way responsible for transferring the shares and / or debentures consequent upon such nomination.
  - D If the Holder(s) of the shares or debentures survive the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
71. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to provide the title of the transferor or his right to transfer the shares. **Instrument of transfer to be left at office as evidence of title given**
72. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine. **When 'Transfer' to be retained**
73. The Board may after giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, close the Register of Members, Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 days at any one time. **Transfer Books when closed**
74. Subject to Article 73, the heir, executor or administrator of a deceased shareholder shall be the only recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration of succession certificate. **Title to Shares of Deceased Holder**

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| <b>Transmission of shares</b>  | 75. Subject to the provision of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board registered as holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the share. |
| <b>Board may refuse to Transmit</b>  | 76. The Board shall, subject to the provisions of Article 68 hereof, have the same right to refuse to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.  |
| <b>Board may require evidence of transmission</b>  | 77. Every transmission of share shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be though necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.  |
| <b>Transfer by legal Representation</b>  | 78. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.   |
| <b>Certificate of Transfer</b>   | 79. The certificate by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.   |
| <b>The Company not liable for disregard of a notice prohibiting registration of a transfer</b> | 80. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as show or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibition 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 to 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 may have been entered or transferred to in some books 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 shall so think fit.

## **JOINT HOLDERS**

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| <p>81. Subject to the provisions of the Act the Board may refuse to transfer a share or shares in the joint names of more than four persons.</p>  | <p><b>Board may refuse transfer to more than four names</b></p>                   |
| <p>82. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles;</p>   | <p><b>Joint Holder</b></p>  |
| <p>(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>  | <p><b>Joint and several liabilities for all payments in respect of shares</b></p> |
| <p>(b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p>  | <p><b>Title of Survivors</b></p>  |
| <p>(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.</p>  | <p><b>Effectual Receipts</b></p>  |
| <p>(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 227 from the Company and any document served on or sent to person shall be deemed service on all the joint holders).</p>  | <p><b>Delivery of Certificate and giving of notice to first named holder</b></p>  |
| <p>(e) Any one or two or more joint holders may vote any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so presents whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy</p> | <p><b>Votes of joint holders</b></p>  |

stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall, for the purpose of this Article be deemed joint holders.

## **CONVERSION OF SHARES INTO STOCK**

### **Shares may be converted into stock**

83. The Board may, with the sanction of a general meeting, convert any paid-up share into stock and when any shares shall have been converted into stock the several holders of such stock may thenceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid-up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with power nevertheless at their discretion to waive such rules in any particular case.

### **Rights of Stockholders**

84. The Stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid-up shares of any denomination.

## **MEETING OF MEMBERS**

85. (a) Subject to Section 166 of the Act, the Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act may, for any special reason extend the time within which any annual general meeting (not being first annual general meeting) shall be held, by a period not exceeding three months.
- (b) 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 either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.

86. The Company shall in accordance with Section 159 of the Act, within sixty days from the day on which the annual general meeting is held; prepare and file with the Registrar a return in the form set out in part II of Schedule V to the Act or as near as thereto as the circumstances shall admit and containing the particulars specified in Part I of the said Schedule V together with three copies of the balance sheet and the profit and loss account laid before the annual general meeting in accordance with Section 210 of the Act.

87. The General meeting referred to in Article 86 shall be called and styled as an annual general meeting and all meetings other than the annual general meeting shall be called extraordinary general meetings.

**Distinction between annual General Meeting & Extraordinary General Meeting**

88. The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company and it shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition of provisions of section 169 of the Act shall apply. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.

**Calling of Extraordinary General Meeting**

89. (1) A general meeting of the Company may be called by giving not less than twenty one days' notice in writing.

**Length of Notice for Calling Meeting**

(2) A General Meeting may be called after giving shorter notice than the specified in subclause (1) hereof if consent is accorded thereof.

(i) In the case of an annual general meeting, by all the members entitled to vote thereat, and

(ii) In the case of any other meeting by members of the Company holding not less than ninety five percent of such part of the paid share capital of the Company, as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this subclause in respect of the former resolution or resolutions and not in respect of the latter.

90. (1) Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

**Contents and manner of service of notice and persons on whom it is to be served.**

(2) Notice of every meeting of the Company shall be given:

(i) to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act.

- (ii) 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 so entitled or, until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
- (iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.
- (iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under SubSection (3) of Section 53 of the Act, the Statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(4) Every notice convening a meeting of the Company shall state in that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

**Special Business** 91. All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the accounts balance sheet and the reports of the Board of Directors and auditors, (ii) the declaration of the dividend, (iii) the appointment of directors in place of those retiring and (iv) the appointment of and the fixing of the remuneration of auditors, and all business to be transacted at any other meetings of the Company shall be deemed 'Special'.

**Explanatory statement to be annexed to notice** 92. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of meeting an explanatory statement setting out all materials facts concerning each item of business including in particular the nature and extent of the interest, if any, therein, of every Director and of the Managing Director and specifying 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.



PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director or the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 80 percent of the paid-up share capital of that other Company.

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| 93. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.   | <b>Meeting not competent to discuss or transact any business not mentioned in notice.</b> |
| 94. Five members entitled to vote and present in person shall be a quorum for a general meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall, for the purposes of this article, be deemed joint holders thereof 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. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act. | <b>Quorum</b>   |
| 95. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.  | <b>Presence of Quorum</b>   |
| 96. If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting, if called upon the requisition of members shall stand dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday until the next succeeding day in the next week which is not a public holiday, or to such other day time and place as the Board may determine.   | <b>If quorum not present meeting to be dissolved and when to be Adjourned</b>             |
| 97. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.   |   |
| 98. When a resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.  | <b>Resolution passed at adjourned meeting</b>   |
| 99. (1) The Chairman of the General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  | <b>Power to adjourn General Meeting</b>   |
| (2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an Original Meeting.   |   |

- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or the business to be transacted at any adjourned meeting.

**Chairman of  
General Meeting.**

100. The Chairman of the Board, shall if willing, preside as Chairman at every general meeting, annual or extraordinary. If there be no such Chairman or of at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair the Directors present may choose one of their members to be chairman and in default of their doing so the members present shall choose one of the Directors to be chairman and if no Director present be willing to take Chair shall, on a show of hands elect one of their numbers to be chairman of the meeting if a poll is demanded on the election of the chairman it shall be taken forth with in accordance with the provisions of the Act and these Articles, and the chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

**Business confined  
to election of  
Chairman while  
chair vacant.**

101. No business shall be discussed at any general meeting except the election of a Chairman while the chair is vacant.

**Resolution must be,  
proposed and  
seconded**

102. No resolution submitted to a meeting, unless proposed by the chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote as such meeting.

**How question to be  
decided at meeting.**

103. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demand, be decided on a show of hands unless the poll is demanded as provided in these Articles.

**Declaration of  
Chairman to  
conclusive**

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

**Demand for Poll**

105. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in the behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in the respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid-up.

- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

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| 106. (1) Any poll duly demanded on the question of adjournment shall be taken forthwith<br>(2) a poll demanded on any other question shall be taken at such time not exceeding 48 hours from time when the demand was made, as the Chairman, of the meeting may direct.  | <b>Time of taking poll</b>                                  |
| 107. (1) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him<br>(2) the Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause (3) of the two scrutineers so, to be appointed, one 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. | <b>Scrutineers at poll</b>                                  |
| 108. The demand for a poll except on the question of the election of Chairman or of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.  | <b>Business may proceed notwithstanding demand for poll</b> |
| 109. In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to vote or votes to which he may be entitled as a member.  | <b>Chairman's casting vote</b>                              |
| 110. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.<br><br>(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.  | <b>Manner of taking poll and result thereof</b>             |

## **VOTES OF MEMBERS**

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| 111. Subject to the provisions of the Act and these articles votes may be given either personally or by an attorney or by proxy or in the case of body corporate, also by a representative duly authorised under section 187 of the Act and Article 112.  | <b>Votes may be given by proxy or attorney</b> |
| 112. Subject to provisions of the Act or these Articles every member, not disqualified by Article 116 shall be entitled to be present in person and holding any equity share capital therein, shall have one vote and upon a poll the voting right of every such member present in person or by proxy shall be in proportion to his share of paid-up equity share capital of the Company. | <b>Vote of members</b>                         |

Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in Clause (b) of SubSection (2) of section 84 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

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| <b>Right of member to use his vote differently</b>                                 | 113. On a poll being taken at a 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 votes, use all his votes or cast in the same way all the votes he uses.  |
| <b>Representation of Body Corporate</b>  | 114. A body corporate, whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorise such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of creditor of the Company.  |
| <b>Restriction on exercise of voting right by members who have not paid calls.</b> | 115. No member shall exercise any voting right in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.  |
| <b>No voting by proxy on show of hands</b>   | 116. No member not personally present shall be entitled to vote on a show of hands, unless such member is a body corporate present by a representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting.   |
| <b>How member non-composements may vote</b>  | 117. If any member be a lunatic, or noncomposements, the vote in respect of his share or shares shall be by his committee or' other legal guardian provided that such evidence of the authority of the person claiming to vote as shall be acceptable by the Board shall have deposited at the office of Company not less than forty eight hours before the time of holding a meeting.  |
| <b>Instrument of proxy</b>   | 118. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorised by it.   |
| <b>Instrument of proxy to be deposited at office</b>                               | 119. The instrument appointing a proxy and the power of attorney of other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight ' hours before the time for holding the meeting or adjourned 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 of proxy shall be valid after the expiration of twelve months from the date of its execution. |
| <b>When vote by proxy valid though authority revoked.</b>                          | 120. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, insanity revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.   |
| <b>Form of proxy</b>   | 121. Every instrument of proxy, whether for 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.   |

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| 122. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. | <b>Time for objection to vote</b> |
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| 123. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at Such poll. | <b>Chairman of any meeting to be the judge of validity of any vote</b> |
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### **BOARD OF DIRECTORS**

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| 124. 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 shall not be less than three or more than twelve. | <b>Number of Directors</b> |
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| 125. The following persons shall be the first Directors of the Company: | <b>First Directors</b> |
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- 1. MR. MEHUL H. GANDHI**
- 2. MRS. DIPTI M. GANDHI**
- 3. MR. HARSHAD J. GANDHI**
- 4. MR. APOORVA H. SHAH**
- 5. MRS. ALPA A. SHAH**
- 6. MR. HIMATLAL H. SHAH**
- 7. MR. AASHISH V. VYAS**

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| 126. The Company shall not increase the number of its Directors beyond the maximum fixed by these Articles without the approval of the Central Government. | <b>Increase in number of Directors to require Government</b> |
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| 127. Subject to the provisions of Sections 260, 264 and 284 (6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. | <b>Power of Directors to appoint additional Directors and to fill casual Vacancies</b> |
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| 128. Whenever the Company enters into an agreement or contract with the Central or State Government, a local Bank or financial institution, or any person or persons (hereinafter referred to as "the appointer"), for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company the Board shall have, subject to the provisions of section 255 of the Act, the power to agree that such appointer shall have if and to the extent | <b>Nominee Directors</b> |
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provided by the terms of such agreement or contract the right to appoint or nominate, by a notice in writing addressed to the Company one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such ' Director or Directors may not be liable to retire by rotation nor be require to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointed entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Director appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Director or Directors, as may be agreed by the Company with the appointer.

**Debenture  
Directors**

129. It is provided that 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 nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by 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 bound to hold any qualification shares.

**Qualification of  
Directors**

130. A Director need not hold any qualification shares.

**Remuneration of  
Directors**

131. (1) Subject to the provisions of the Act, a Managing Director or 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:

(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 authorises such payment.

(3) The fee payable to a Director (including a Managing or wholetime Director, if any) for attending a meeting of the Board of Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time.

- (4) If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
132. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof 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 or 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 reside 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 a Director not a bonafide resident or by Director going out on Company's business**
133. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit salaried or otherwise, with the Company, or to his widow or dependents, and may make contributions to any fund such as provident fund and premiums for the purchase or provision of any such gratuity, pension or allowance.
- Payment of pension etc. to Director who held Salaried office etc. with the Company.**
134. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.
- Directors may act notwithstanding vacancy**
135. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement 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 of Directors.
- Disclosure of Interest of Directors**
- (2) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or agreement.



- (3) (a) For the purpose of clauses (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after corporate or firm, shall be deemed to be a sufficient disclosure of concerned or interest in relation to any contract or arrangement so made.
- (b) 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 in the last month of the financial year in which it would otherwise have expired.
- (c) No such general notice and no renewal thereof, shall be effective unless either 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.
- (d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies when any of the directors of the one Company or two of them together holds or hold not more than two per cent of paid-up share capital in the other Company.

**Interested Director  
not to participate or  
vote on Board's  
proceedings**

136. No Director of the Company shall, as Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement not 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 a Director may vote on 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 surety for the Company.

**Board's sanction to  
be required for  
certain contracts in  
which particular  
Director is  
interested**

137. A Director of the Company or his relative a firm in which such a Director or his relative is partner, any other partner in such firm or a private Company of which the Director is a member or director shall not enter into any contract with the Company, except to the extent and subject to the provisions of Section 297 of the Act.

## **RETIREMENT AND ROTATION OF DIRECTORS**

**Retirement of  
Directors by  
rotation**

138. (1) At every annual general meeting, the third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to onethird shall retire from office.
- (2) The Directors to retire by rotation at every annual general meeting shall be those who have longest in office since their last appointment but as between



persons who become 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.

- (3) At the annual general meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring director who shall be eligible for reappointment or some other person thereto.
  - (4) (a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that is a public holiday, till the next succeeding day which is not a public holiday, 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 re-appointed at the adjourned meeting unless.
    - (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost;
    - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, 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 his appointment or reappointment in virtue of any of the provisions of the Act, or
    - (v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.
139. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution that it shall be made has been first agreed to by the meeting without any vote given against it. **Appointment of Director to be voted individually**
- (2) A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of its being so moved, provided that where a resolution so moved is passed, no provision for the automatic reappointment shall apply.
  - (3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.

140. (1) A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under its hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Five Hundred rupees which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the english language and the other in Marathi language.

- (3) Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a Director if appointed and every person other than a director reappointed, after retirement by rotation shall not act as a Director of the Company unless he was within 30 days of his appointment, signed and filed with Registrar his consent in writing to act as such Director.

**Resignation of  
Directors**

141. A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company and thereupon his office shall be vacated.

**Register of  
Directors and  
notification of  
charges to register**

142. The Company shall keep at its registered Office a register of Director, Managing Director Manager and Secretary containing the particulars as required by Section 303 of the Act, and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its directors. Managing Directors, Manager and Secretary or any of the particulars contained in the register as required by Section 303 of the Act.

## **REMOVAL OF DIRECTORS**

**Removal of  
Directors**

143. (1) The Company may by ordinary, resolution remove a Director not being a Nominee Director appointed under Article 128, or a debenture Director

appointed under Article 129 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.

- (2) Special notice shall be required of any resolution to remove a director under this article, or to appoint somebody instead of a director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where the notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and request its notification to the members of the Company, the Company shall, unless the representations are received by it too late for it to do so.
  - (a) in any notice of the resolution given to the members of the Company, state the fact of the representations having been made, and
  - (b) send a copy of the representation of every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company)

and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his rights to be heard orally) require that the representation shall be read out at the meeting;

Provided that copies of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this subclause are being abused to secure needless publicity for defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 127 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given.

A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

- (6) If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable to article 127 hereof and all the provisions of that Article shall apply accordingly. Provided that the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (7) Nothing in this Article shall be taken:
  - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director; or
  - (b) as derogating from any power to remove a Director which may exist apart from this Article.

### **PROCEEDINGS OF BOARDS**

#### **Proceedings of Directors**

- 144. (a) The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings it may think fit.
- (b) A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.
- (c) The Chairman, if any of the Board of Directors may at any time or the managing director if any, or the Secretary on the requisition of a director shall summon a meeting of the Board.
- (d) Notice of every meeting of the Board of Directors of the Company 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.

#### **Quorum**

- 145. (a) Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the onethird being rounded off as one) or two Directors whichever is higher, provided that where at any meeting the number of interested Directors exceeds or is equal to twothirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, being not less than two shall be the quorum during such time.
- (b) For the purpose of clause (a):
  - (i) 'Total strength' means that total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of Directors if any, whose places may be vacant at the time, and

- (ii) 'Interested Director' means any Director whose presence cannot, be reason of Article 138 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
146. Subject to the provisions of Sections 316, 372, 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote. **Decision of Questions**
147. (1) The Board may elect a Chairman of their meetings, and determine the period for which he is to hold office, (2) if no such chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be the Chairman of the meeting. **Board may appoint Chairman**
148. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act of the Articles are for the time being vested in or exercisable by the Board Generally. **Power of Board Meeting**
149. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to a committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the Power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.
150. The meetings and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the revisions 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 regulations made by the Board under the last proceeding Article. **Meeting of the Committee how to be Governed**
151. 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 the such Directors or Committee or person acting as aforesaid or that they or any of them were or was 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 office or his appointment had 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 terminated. **Acts of Board of Committee valid notwithstanding defective appointment**

152. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Director or Directors or to all members of the Committee, 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 at their usual address in India, or by a majority of such of them as are entitled to vote on the resolution.
- (2) A resolution passed by circular without a meeting of the Board or a Committee of the Board shall, subject to the provisions of subclause (2) hereof and the acts, be as valid and effectual as the resolution duly passed at meeting of the Board or of the Committee duly called and held.

**General powers of  
the Board**

153. (1) Subject to the provisions of the Act, and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the act, or any other act or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in act or in any other act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

- (2) No regulation 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.
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 regulation 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;
    - (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) invest, otherwise than in trust securities, (the amount of compensation received by the Company in respect of the compulsory acquisition, after the commencement of the Act), or of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - (c) 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 for 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
  - (d) 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 fifty thousand rupees or five per cent of its average net profit as determined in accordance with the provisions of Section 349 and 350 of the act during three financial years immediately preceding, whichever is greater.
155. Subject to the provisions of Sections 292 and 293 of the Act, the Board may from time to time, at its discretion and by means of resolutions passed at its meetings accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sums or sums of money for the purposes of the Company. **Power to Borrow**
156. The Board may raise or secure the repayment of such sums or sum 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 debenturestock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions. **Conditions on which moneys may be borrowed**
157. Any debentures, debenturestock, bonds or other securities, may be issued at discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawing allotment of shares and attendance (but not voting) at General Meetings of the Company appointment of the Company appointment of Directors and otherwise, provided however that no debenture with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in General Meeting accorded by a special resolution. **Terms of issue of debenture**



**Execution of  
indemnity**

158. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way 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 surety for the Company.

**Certain powers of  
the Board**

159. Without prejudice to the general powers conferred by Article 156 and the other power conferred by these Articles and Section 191 of the Act, so as not in any way to limit or restrict those powers but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- (2) Subject to Sections 292 and 297 and other applicable provisions of the act, to purchase or otherwise acquire for the Company and property movable or immovable, 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 it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- (3) To its 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 any such shares may be issued either as fully paid-up or with such amount credited as fully paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.
- (4) To secure the fulfilment of any contracts agreements or engagements 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 time being or in such other manner as it may think fit.
- (5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees, for permanent temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.
- (6) To accept from any member, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.



- (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such 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 or any claims or demands by or against the Company, and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge and award made therein.
- (9) To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform, the awards.
- (10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (11) To make and give receipts release and other discharges for money payable to the Company and for the claims and demands of the Company.
- (12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to subdelegate) and upon such terms as may be thought fit.
- (14) Subject to the provisions of Sections 291, 292, 293, 295, 370, 373 and other applicable provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as may it may think fit, and from time to time to vary or realise such investments save, as provided in Section 49 of the Act all investments shall be made and held in the Company's own name.
- (15) 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 for the benefit of the Company, such mortgages of the Company's property

(present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

- (16) To distribute by way of bonus amongst the staff of the Company as share or shares in the profits of the Company and to give to any director, 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 a part of working expenses of the Company.
- (17) To provide for the welfare of employees or exemployees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- (18) To subscribe, incur, expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national or any other institutions or subjects 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.
- (19) Before recommending any dividend to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its 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 is required to be invested upon such investments (other than shares of this Company) as it 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 purposes as the Board of Directors, in its absolute discretion think conducive to the interest of the Company, notwithstanding the matters to which the Board of Directors applies or upon which it expends 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 general reserve fund into such special funds as the Board of Directors 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 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 that 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 of Directors at its discretion to play or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

- (20) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and of the provisions contained in these presents.
- (21) From time to time make, vary and repeal byelaws for regulation of the business of the Company its officers and servants.
- (22) To redeem redeemable preference shares.
- (23) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (24) To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

#### **MANAGING DIRECTORS AND WHOLE - TIME DIRECTORS**

- 160. Subject to the provisions of Sections 267, 268, 269, 309, 310, 311, 316, 317 and other applicable provisions, if any, of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Wholetime Directors of the Company on a term not exceeding five years at a time for which he or they is or are hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his their place or places.
- 161. Subject to the provisions of the Act and these Articles a Managing Director or the Whole-time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire but he shall subject to the terms of any contract between him and the Company, be subject to

**Board may appoint  
Managing Director  
or Whole-Time  
Director**

the same provisions as to resignation and removal as the other Directors of the Company.

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| <b>Remuneration of Managing Directors</b>                         | 162. The remuneration of Managing Director from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Section 198 and 309 of the Act.   |
| <b>Directors may confer power on Managing Director</b>            | 163. Subject to the provisions of the Act and to the restrictions contained in these Articles Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers. |
| <b>Compensation for loss of office</b>                            | 164. Subject to the provisions contained in Section 328 and 329 of the Act, the Company shall make payment to a Managing Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Section 318(3) and such payment shall be subject to the limit specified in Section 318 (4) of the Act.  |
| <b>Managing Director not to exercise certain powers</b>           | 165. The Managing Director or Managing Directors shall not exercise the powers to: <ul style="list-style-type: none"> <li>(a) make calls on shareholders in respect of money unpaid on the shares of the Company.</li> <li>(b) issue debentures, and</li> <li>(c) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans or borrow moneys.</li> </ul>   |
| <b>Certain persons not to be appointed as Managing Directors.</b> | 166. The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Wholetime Director who: <ul style="list-style-type: none"> <li>(a) is an undischarged, insolvent or has at any time being adjusted an insolvent;</li> <li>(b) suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or</li> <li>(c) is or has at any time being, convicted by a Court of an offence involving moral turpitude.</li> </ul>   |

## THE SECRETARY

167. The Board may from time to time appoint and, at its discretion, remove any individual (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 383A of the Act.

## THE SEAL

168. The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for time being and the Seal shall never be used except by the authority of the Board or Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided ; nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Company (Issue of Share Certificates) Rules, 1960.

**The Seal, its  
custody and use**

169. This Company may, subject to the provisions of Section 50 of the Act, have for use in any territory, district or place not situate in the Union of India, an official seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.

**Foreign Seal**

170. The following provisions shall apply on the Company having a foreign seal under the preceding Article :

**Provisions  
applicable to  
Foreign Seal**

- (i) The Company shall, by a document under its Common Seal, authorise any person appointed for the purpose in that territory district or place, to affix the official seal to any deed or other document to which the Company is a party in that territory, district or place.
- (ii) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation of determination of the agent's authority has been given to the person dealing with him.
- (iii) The person affixing any such official seal, certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.

- (iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the Common seal of the Company.

## **MINUTES**

### **Minutes**

- 171. (1) The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board, 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 each meeting in such books shall be date and signed.
  - (a) in the case of minutes of the proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - (b) in the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- 172. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 171 above shall be evidence of the proceedings recorded therein.
- 173. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 171 above then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place, and in particular all be appointed to be valid.
- 174. (1) The Books containing the minutes of the proceedings of any General Meeting of the Company and shall be open for inspection of members without charge between the hours 2 p.m., and 5 p.m. during business hours or each working day except Saturday.
- (2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf of the Company with a copy of any minutes referred to in clause (a) above on payment of thirty paise for every one hundred words or fractional part thereof required to be copied.
- (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 different meetings shall contain a fair and correct summary of proceedings thereat.

- (5) All appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of meeting of the Board of Directors or of a Committee of the Board, 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 or not concurring in the resolution.
- (7) Nothing contained in clause (1) to (6) hereof 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 no-inclusion of any matters in the minutes on the grounds specified in this clause.

## **DIVIDENDS**

175. The profits of the Company which it shall from time determine, subject to the provisions of Section 205 of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid-up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid-up on the equity shares.

176. No amount paid or credited as paid on a share in advance of Calls shall be treated for the purpose of Article 177 as paid-up on the share.

**Amount paid as advance of calls not to be treated as paid-up capital.**

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

**Apportionment of Dividend**

178. The Company in General Meeting may subject to the provisions of Section 205 of the Act declare a dividend to be paid to the members according to their right and interest in the profits and may fix the time for payment.

**Declaration of dividends**



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| <b>Restriction on Amount of Dividend</b>   | 179. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.  |
| <b>Dividend out of profit only and not to carry interest</b>   | 180. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 205 of the Act.   |
| <b>What is to be deemed net profits.</b>   | (2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.   |
| <b>Interim dividends</b>   | 181. The Board of Directors may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies.   |
| <b>Debts may be deducted</b>   | 182. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagement in respect of which the lien exists.   |
| <b>Dividend and call together</b>  | 183. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.<br><br>184. Any General Meeting declaring a dividend or bonus may resolve that such dividend be paid Wholly or in part by the distribution of specific assets and in particular of a paid-up shares or the debenture-stock of the Company or paid-up shares, debentures or debenture-stock of any other Company or in any one or more of such way. |
| <b>Effect of transfer</b>  | 185. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.   |
| <b>Retention in certain cases</b>  | 186. The Board may retain the dividends payable upon shares in respect of which any person is under Article 76 entitled to become a member or which any person under that article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.   |
| <b>No member to receive an interest on dividend whilst indebted to the Company and Company's right to Reimbursement thereabout</b> | 187. No member shall be entitled to receive payment of an interest on dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums of money so due, from him to the Company.  |
| <b>Payment by post</b>   | 188. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders, to the registered address of that   |

one whose name stands first on the Register of members in respect of the joint shareholding or to such persons and to such addresses as the shareholder or the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to who it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

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| <p>189. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within forty two days from the date of declaration of the dividend unless:</p> <ul style="list-style-type: none"> <li>(a) the dividend could not be paid by reason of the operation of any law, or</li> <li>(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with, or</li> <li>(c) there is a dispute, regarding the right to receive the dividend, or</li> <li>(d) the dividend has been lawfully adjusted by the Company against any due to it from the shareholder, or</li> <li>(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</li> </ul>   | <p><b>Dividend to be paid within forty two days</b></p> |
| <p>190. (a) Any General Meeting may upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account, or any capital redemption reserve fund or in hand of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders 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 shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:</p> <ul style="list-style-type: none"> <li>(1) paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be allotted, distributed and credited as fully paid-up to and amongst such members in the proportions aforesaid; or</li> </ul> | <p><b>Capitalisation of reserves</b></p>                |

- (2) paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
  - (3) paying up partly in the way specified in subclause (1) and partly in that specified in subclause (2); and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- (b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
- (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares; may be resolution of the Company be applied only in paying up in full or any shares then remaining unissued to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- (c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company of any investments representing the same or any other undistributed profits of the Company not subject to charge for incometax be distributed amongst the members on the footing that they receive the same as capital.
- (d) For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment, and sale of such shares; debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
- (e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act, and these Articles and to directions of the Company, in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect

to any such sale the Board may authorise any person to transfer the share sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

- (f) Where required, a proper contract shall be delivered to the Register for registration in accordance with Section 75 of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
- (g) The Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

## **ACCOUNTS**

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|---|--|
| <p>191. The Company shall cause to be kept proper books of account with respect to:</p> <ul style="list-style-type: none"> <li>(a) all sum of money received and expended by the Company and the matters in respect of which receipts and expenditures take place;</li> <li>(b) all sales and purchases of goods by the Company; and</li> <li>(c) the assets and liabilities of the Company.</li> </ul>   | <p><b>Books of account<br/>to be kept</b></p>                                      |
| <p>192. (1) The Books of Accounts shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) The Books of accounts shall be open to inspection by any Director during business hours.</p>  | <p><b>Books whereto be<br/>kept and inspection</b></p>                             |
| <p>193. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the document of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right to inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.</p> | <p><b>Inspection by<br/>members</b></p>  |
| <p>194. The Board of 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 placed before the Company in General Meeting, such balance sheets, profit and loss accounts and reports as are required by these Sections.</p>   | <p><b>Statement of<br/>Accounts to be<br/>furnished to<br/>General Meeting</b></p> |

**Balance Sheet and  
Profit and Loss  
Account to be sent  
to each member**

195. A copy of every such profit and loss account and balance sheet so audited (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 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 the trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

**Accounts to be  
Audited**

196. (1) Once at least in every year the accounts of the Company shall be examined by one or more auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the profit and loss account discloses a true and fair views of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights powers and duties of the Company's auditor shall be regulated in accordance with the provision of the Act.
- (3) Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an Annual General Meeting, shall be conclusive, provided that such balance sheet and profit and loss account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

## **DOCUMENTS AND NOTICES**

**Service of  
documents on  
members by  
Company**

197. (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address or if he has no registered address, in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a document or notice sent by post:
- (a) Services thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or the 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 acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) such service shall be deemed to have been effected—

- (i) in the case of a notice of a meeting at the expiration of fortyeight hours after the letter containing the same is posted; and
    - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
  - (3) A document or notice may be served by the Company on the joint holders of a share by serving it on the holder named first in the Register of Members in respect of the share.
  - (4) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, by any like description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
  - (5) A certificate in writing signed by the Manager, Secretary or other Officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.
  - (6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.
198. A document may be served on the Company or an Officer thereof by sending it to the Company or the Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office. **Service of documents on Company**
199. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company. **Authentication of documents and proceedings**

## INDEMNITY

200. Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which may such officer or servant may incur or become liable to by reason of any contract entered into or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Officer **Company may indemnify**

or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court.

201. Subject to the provisions of Section 201 of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities, or effects Shall be deposited or for any loss occasioned by an error of judgement, omission default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

## **WINDING UP**

### **Distribution of assets**

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

## **SECRECY CLAUSE**

### **Secrecy Clause**

203. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it would be expedient in the interest of the Company to disclose.

### **Secrecy undertaking**

204. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Agent, Officer, Servant, Accountant or other person employed in the business of the



Company, shall when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do the Board or by any meeting of the Shareholders if any or by a Court of Law, or by the person to whom matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

205. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

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

| Names, Addresses, Descriptions and Occupations of Subscribers   | No. of Equity Shares taken by each Subscriber | Signature of Subscriber | Signature of witness and his name, address, description & Occupation.   |
|---|---|-------------------------|---|
| 1. APOORVA H. SHAH<br>S/o. HIMATLAL SHAH<br>15, Nandanvan, Ansari Road,<br>Vile-Parle (West),<br>BOMBAY - 400 056.<br>OCC : BUSINESS      | 10<br>(Ten)                                   | Sd/-                    | SD/-<br>H. R. DHANDHANIA<br>S/O. KISHANLAL DHANDHANIA<br>407, DALAMAL TOWER,<br>NARIMAN POINT,<br>BOMBAY - 400 021<br>OCC: PRACTISING<br>CHARTERED ACCOUNTANT |
| 2. HIMATLAL H. SHAH<br>S/o. HARA KHCHAND SHAH<br>15, Nandanvan, Ansari Road,<br>Vile-Parle (West),<br>BOMBAY - 400 056.<br>OCC : BUSINESS | 10<br>(Ten)                                   | Sd/-                    |   |
| 3. ALPA A. SHAH<br>W/o. APPORVA H. SHAH<br>15, Nandanvan, Ansari Road,<br>Vile-Parle ( West),<br>BOMBAY - 400 056.<br>OCC : BUSINESS      | 10<br>(Ten)                                   | Sd/-                    |   |
| 4. HARSHAD J. GANDHI<br>S/o. JAYANTILAL GANDHI<br>136/15, Manilal Mansion,<br>Wadala,<br>BOMBAY- 400 031.<br>OCC : BUSINESS               | 10<br>(Ten)                                   | Sd/-                    |   |
| C/F   | 40<br>(FORTY)                                 |                         |   |

PLACE: **BOMBAY**, DATED THIS **20TH** DAY OF **JULY**, **1992**

| Names, Addresses, Descriptions and Occupations of Subscribers   | No. of Equity Shares taken by each Subscriber | Signature of Subscriber | Signature of witness and his name, address, description & Occupation.   |
|---|---|-------------------------|---|
| B/F   | 40  |                         |   |
| 5. MEHUL GANDHI<br>S/o. HARSHAD GANDHI<br>136/15, Manilal Mansion,<br>Wadala,<br>BOMBAY - 400 031.<br>OCC : BUSINESS  | 10<br>(Ten)                                   | Sd/-                    |   |
| 6. DIPTI GANDHI<br>W/o. MEHUL GANDHI<br>136/15, Manilal Mansion,<br>Wadala,<br>BOMBAY - 400 031.<br>OCC : BUSINESS  | 10<br>(Ten)                                   | Sd/-                    |   |
| 7. AASHISH V. VYAS<br>S/o. VIJAY V. VYAS<br>5, Pragati,<br>60, J. K. Mehta Road,<br>Santacruz (West),<br>BOMBAY - 400 054.<br>OCC : CHARTERED<br>ACCOUNTANT | 10<br>(Ten)                                   | Sd/-                    |   |
| TOTAL   | 70<br>(SEVENTY)                               |                         | SD/-<br>H. R. DHANDHANIA<br>S/O. KISHANLAL DHANDHANIA<br>407, DALAMAL TOWER,<br>NARIMAN POINT,<br>BOMBAY - 400 021<br>OCC: PRACTISING<br>CHARTERED ACCOUNTANT |

PLACE: **BOMBAY**, DATED THIS **20TH** DAY OF **JULY**, **1992**