

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TASTY BITE EATABLES LIMITED

- I. The name of the company is TASTY BITE EATABLES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business in India, and in all parts of the world as manufacturers, processors, wholesalers, retailers, distributors, stockists, dealers, consultants and advisors, indentors, importers and exporters, cultivators, farmers and general traders of all types of agricultural and food products and articles including foodgrains, fruits, vegetables, milk, tea, coffee, meat, poultry and sea products, dairy farming including making of condensed and powdered milk, cream, ice-cream, cheese, butter, ghee and other milk products and processing, bottling, packing and canning of food articles, spices, fruits, vegetables; confectionery, syrups, jams, juices, sauces, meat; poultry and seafoods and eatables in packed or unpacked form.

2. To carry on all or any of the businesses of brewers, distillers, millers, bakers, butchers confectioners and makers and manufacturers of and dealers in rice, flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups, and all types and descriptions of food articles.
- B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
3. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications, for or taking, placing or underwriting or procuring the underwriting of shares, debentures and other securities of the Company.
 4. To take over running business and to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any individual, person or Company carrying on or engaged in or about to carry on or engage in business or transaction, which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith.
 5. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person.
 6. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligations under taken by the Company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject to the provisions of Section 58-A of the Companies Act, 1956, and R.B.I. Directives.

7. To purchase acquire or undertake or take over the whole or any part of the business profession, goodwill, property, contracts, agreements, rights privileges, effects and liabilities of any person, firm or company carrying on or proposing to carry on or ceasing to carry on any business profession or activity which the Company is authorised to carry on, or possessed of property or rights suitable for the purpose of the company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, moneys worth or otherwise as may be deemed fit.
8. To enter into any arrangement with any Government or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
9. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.
10. To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other company, whether partly paid up or fully paid up.
11. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

13. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
14. To donate or gift, in cash or kind, for any national, charitable, benevolent, public or to any institution, club, society, research association, fund, university, college or any other person or body.
15. To apply for, secure, acquire by grant legislative, enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority, or any Corporation or other public body may be empowered to grant and to pay for, aid in, and contribute towards carrying on the same into effect.
16. To apply for, promote and obtain any statute, order regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
17. To apply for purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information.
18. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows families and dependants of any such persons, and also establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other

company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

19. To open bank accounts of all kinds including overdraft accounts and to operate the same.
20. To distribute amongst the Members of the Company in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
21. To invest and deal with the moneys of the Company not immediately required in any manner.
22. To adopt such means of making known and advertising the business of the Company as may seem expedient.
23. To accept gifts, bequests devises and donations from members and others and to make gifts to members and others of money, assets and properties of any kind.
24. To undertake, aid or promote, research in scientific problems and matters relating to food articles and eatables.
25. To become member of other bodies of persons and associations, including societies, clubs and companies limited by guarantee, whether formed for profit or for non-profit activities.
26. To carry on the businesses of undertaking and setting up project on turn key basis in food industry.
27. To carry out the objects of the Company and do the above things in any part of the world and either as principal agent, contractor or trustees or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

C. OTHER OBJECTS:

28. To carry on all or any of the businesses of mining, refining and preparing for market, ores, minerals, metals and substances of every kind and description, and processing them and trading in them and their products and by-products.

29. To carry on all or any of the businesses of prospecting exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uraniu, rutile, sulphur, tin, zinc; zircon, bauxite and tungsten and other ores and minerals.
30. To carry on the business of manufacturers of dealers in, importers, exporters of chemicals and pharmaceutical goods of all kinds including acids, salts alkalies, antibiotics and other pharmaceutical, medicinal and chemical preparations articles, compounds, dyes, cosmetics, paints, pigments oils, varnishes, resins, synthetics, soaps and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.
31. To carry on all or any of the business of manufacturers of exporters, importers of and dealers in organic and inorganic chemicals petrochemicals, chlorine, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coalter hymedicines, ointments, essences, acids toilet requisites, soaps detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.
32. To carry on all or any of the businesses of engineers founders, smeltors, fabricators, smiths, metal workers, metallurgists, electric and chromium platers, polishers, painters, tin smiths, lock-smiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments, and equipments of all kinds used in mining, refining, manufacturing and processing of ores, mineral goods and materials.
33. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products machinery spares and components of all types and in particular to manufacture, produce, repair alter, convert recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article apparatus, appliances, component parts, accessories fittings and things in any stage or degree of manufacture process or refinement.

34. To carry on all or any of the business of manufacturers of importers, exporters and dealers in, hirers, repairers and warehousemen of aeroplanes, helicopters, cars, lorries, buses vans cycles, tractors, motor cycles, scooters wagons, locomotives, earth moving equipments, ships, boats, barges trawlers, sub-marines and aircrafts vehicles and vessels of every description and their components and accessories.
35. To carry on all or any of the businesses of manufacturers of and importers and exporters of and dealers in forgings, castings and stampings of all metals, tools bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks dies, jigs, measuring tapes, automobile parts, agricultural implements armaments, tanks, guns and parts and components of all kinds of machinery.
36. To carry on all or any of the business of manufacturing, processing and dealing in iron and steel, ferro alloys special steels, aluminium, copper lead, zinc and their alloys and products and of manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes cookers, printing machinery and textile machinery and their components and accessories.
37. To carry on all or any of the businesses of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers shoe makers carpet makers and makers of jute goods, umbrellas.
38. To carry on all or any of the business of manufacturers of, importers, exporters and dealers in glass, glass-products including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds.
39. To carry on all or any of the businesses of manufacturers of and importers and exporters of and dealers in, hirers and repairers of electrical, electronic machinery equipment and appliances of all kinds and descriptions, including motors,

batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch board, air-conditioners, refrigerators, domestic appliances and electronic equipments including radars, computers, business machines, radios television sets, tape recorders, gramophones, records tapes and telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors condensers and coil.

40. To carry on all or any of the businesses of manufacturers of and importers and exporters of and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tubes, rolls, rollers, shoes and packaging items.
41. To carry on all or any of the businesses of manufacturers of and importers and exporters of and dealers and workers in cement, lime, plasters ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth, coke, fuel and stone and builders' requisites and conveniences of all kinds.
42. To carry on all or any of the businesses of makers of and dealers in and importers and exporters of scientific and industrial instruments of all kinds for indicating recording, controlling, measuring and timing and machine tools, surgical instruments and appliances and artificial limbs, dental and optical equipments and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospitals patients and invalids.
43. To carry on all or any of the businesses of manufacturers of and dealers in and exporters and importers of pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including packaging goods and materials such as bags, cartons, containers, and boxes whether made of paper, plastic or any other materials and pens, pencils and ball pens.
44. To carry on all or any of the businesses of goldsmiths silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion good

ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios antiques and objects of art.

45. To carry on all or any of the businesses of generating and turers of and dealers in and importers and exporters of all kinds of packagings and containers including cartons, boxes and cases wholly or partially of paper, board, wood, glass plastics, rubber, metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes corrugated containers corrugated folding boxes display boxes, aluminium foils and packing requisites of every kind and description.
46. To carry on all or any of the businesses of constructing, distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.
47. To carry on all or any of the businesses of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects, decorators and manufactures and processors of and dealers in all kinds of building materials, including bricks, tiles, marbles, hardware, cement, sanitary goods, kitchenware, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sub-lease.
48. To carry on all or any of the businesses as carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping line, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents charterers, tour agents and freight contractors.
49. To carry on all or any of the businesses as lessors merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, manufacturers of or in any other capacity and to import, export, buy sell, lease, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods,

produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing, agricultural commodities foodgrains, cash crops, cotton tea jute, coffee, fruits, spices vegetables, flowers, milk, milk products meat, seeds, raw materials, required by industries, semi-finished products of industries and finished products of industries, including machinery equipment, chemicals, intermediates, electrical, electronic goods, textile yarns, garments, furniture, minerals, ores and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.

50. To carry on all or any of the business of producing, distributing and exhibiting, feature and advertisement films, of manufacturing and dealing in cameras and photographic and cinematographic equipments and materials.
51. To carry on the business of builders and property developers as financiers, investors, traders, agents or brokers or in any other capacity and to purchase, sell, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any immovable or moveable property of every description and kind including lands, buildings, houses, flats, bungalows, shops, offices; godowns and any rights, interests, easements and privileges therein and to develop and turn to account or let them out on rent.
52. To carry on all or any of the businesses of running hotels, restaurants, canteens, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, boutiques, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls amusement centres, wine and beer shops, department stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques, schools, colleges, and training institutions, circuses, sports, clubs, skating halls, boating and paddling pools, radio and television stations, garage and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers and race courses.
53. To carry on all or any of the businesses of financing, investing and money lending, acting as finance brokers and

agents of underwriters, consultants, assessors, valuers; surveyors, mortgage brokers, and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949).

54. To carry on all or any of the businesses and professions of providing services of all types including technical administrative, marketing and other office services and providing services of technicians, scientists, artists administrators, salesman, economists, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees and agents (and to exercise power of custodians, trustees and trust corporations) and of working as professional consultants, on technical, financial, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
55. To carry on all or any of businesses of procuring developing and supplying technical know-how patents, inventions, drawings, designs and other scientific formulae and processes for the manufacture or processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture animal, husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provisions of such technical know-how.
56. To carry on all or any of the businesses of guaranteeing the performance of any contract or obligation of any company firm or persons and of guaranteeing the payment and repayment of capital and principal of dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan and other securities issued by any Company, Corporation firm or persons including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.

57. To carry on all or any of the businesses of undertaking or arranging for the writing and publication of books, magazines, journals or Pamphlets or subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance economics law and other subjects.
58. To carry on the business of dealers and/or investors in metals, bullion gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange, or otherwise on the basis of forward contacts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any of the aforesaid or other things capable of being so held by way of investment.
59. To carry on all or any of the trades or businesses of preparing, spinning, doubling, weaving, combing, scouring, sizing bleaching, colouring, dyeing, printing and finishing, working or manufacturing and / or dealing in any way whatever, cotton, wool, silk, gax, hemp, jute, artificial silk rayon, nylon and other fibrous or textile substances, including synthetic yarns, polyester yarn, man-made fibres and cotton yarn.
60. To promote organise, manage or deal with unit trusts, and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.
61. To make and enter into forward and speculative transactions and to accept and/or cut, double or single, options, in jute, hessian, cloth gunny bags, wheat cotton, linseed, shares, securities, gold silver, bullion, yarns, textile products and any other goods, things or commodities.

AND IT IS HEREBY DECLARED THAT:

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph (C) shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no wise be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph (A) or by the name of the Company.

- IV. The Liability of the Members is Limited.

- V. The Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five crores only/-) divided into 44,00,000 (Forty Four Lakhs) Equity Shares of Rs. 10/- (Rupees ten only/-) each and 60,000 (Sixty Thousand) 10 Year 1% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each. The Company has power from time to time to increase or reduce the capital and to attach thereto respectively such preferential, deferred, divide the shares in the capital for the time being into other classes qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such manner as may be for the time being be permitted by the Articles of the Company or the legislative provisions for the time being in force in that behalf.

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

Signatures, names, addresses, descriptions and occupations of Subscribers	Number of equity shares taken by each Subscriber	Signature, name, address, description and occupation of Witness
Sd/ Ravi Kiran Aggarwal S/o. Surajbhan Aggarwal 102, Nishant Building, 16, Altamount Road, Bombay - 400 026. Business.	10 (Ten) Equity	Sd/- Anil A. Jain S/o. Amritlal Jain 602, Churchgate Chambers, 5, New Marine Lines, Bombay - 400 020. Chartered Accountant
Sd/ Vallabhdas Thakkar S/o. Gopaldas Karsandas 8C, Woodlands Peddar Road, Bombay - 400 026. Business.	10 (Ten) Equity	
Sd/ Bipin Dahyabhai Desai S/o. Dahyaohai Balubhai Desai D/22, Juhu Park, Opp. Iskon, Bombay - 400 049. Business.	10 (Ten) Equity	
Sd/ Ravi Ghai S/o. Iqbal Ghai A-21, Maker Tower, Bombay -400005. Business.	10 (Ten) Equity	
Sd/ Kiran P. Amin S/o. Popatlal R. Amin 206, Jewellers Apartment, 56, Peddar Road, Bombay - 400 026. Business	10 (Ten) Equity	
Sd/ Aditya Kiran Aggarwal S/o. Surajbhan Aggarwal 7/130 Mahavir Mahal, Garodia Nagar, Ghatkopar (E), Bombay - 400 077. Business.	10 (Ten) Equity	
Sd/ Manju R. Aggarwal W/o. R.K. Aggarwal 102, Nishant Altamount Road, Bombay - 400 026 House-wife	10 (Ten) Equity	
TOTAL	70 (Seventy) Equity	

Dated 19th day of August, 1985.

No 37347



कार्यालय प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of business

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

मैं सहायक प्रमाणित करता हूँ कि.....

यों कम्पनी अधिनियम, 1956 के अधीन जारी की गई निम्नलिखित की जा
दी की जा रही है कि यह कम्पनी का नाम है कि यह
अधिनियम की धारा 149(1)(क) से लेकर (घ) तक/149(2)(क) से लेकर (ग) तक की
को अनुसरण किया गया है, कार्यालय प्रारंभ करने की इच्छा है।

I hereby certify that the **TASTY LITE SATABLIS LIMITED**.....

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

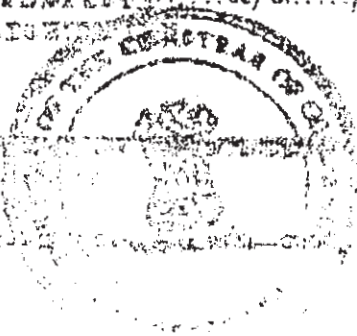
मेरे हस्ताक्षर के यह जारी

किया गया :

Given under my hand at **BOMBAY**
this **TWENTYTHREE** day of **SEPTEMBER** 19**85** and
and **MUSUNUR**

(V. SANKARISHAN)

SECRETARY
SECRETARY OF COMPANIES



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TASTY BITE EATABLES LIMITED**

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TASTY BITE EATABLES LIMITED

TABLE 'A' EXCLUDED

1. The regulations contained in the Table 'A' in the First Schedule of the Companies Act, 1956, shall not apply to this Company but the regulations for the management of the Company and for observance of the members and their representatives shall subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolutions are prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table 'A' not to apply but the company to be governed by these Articles.

INTERPRETATION

- 2 In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:
- Interpretation clause.
- “The Company” or “this Company” means TASTY BITE EATABLES LIMITED The Company’
- “The Act” means the Companies Act, 1956, and includes any statutory modifications or re-enactment thereof for the time being in force. “The Act”
- “Board” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. ‘Board’

'Managing Director'	"The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.
	"Managing Director includes Executive or Joint Managing Director or a Whole-time director of the company unless specified otherwise.
'Month'	"Month" means calendar month.
'Dividend'	"Dividend" includes Bonus.
'These Presents'	"These Presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.
'Seal'	"Seal" means the Common Seal for the time being of the Company.
'Ordinary and Special Resolution'	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.
'Paid up'	"Paid up" includes credited as paid-up.
'Singular Number'	The words importing "singular number" shall include the plural number and vice versa.
'Gender'	The words importing "masculine gender" shall include the Feminine Gender and vice versa.
'Person'	The word importing "person" shall include Corporation.
'The Office'	"The Office" means the Registered Office of the Company for the time being.
'Debenture'	The word "debenture" include debenture-stock.
Annual General Meeting	"Annual General Meeting" means a General Meeting of the Members of the company held in accordance with the applicable provisions of the act and includes any adjourned meeting thereof.
Directors	"Directors" means the Directors for the time being of the company including alternate and additional directors and also includes a Committee thereof.
Independent Directors	"Independent Directors" are directors, who apart from receiving directors remuneration (including sitting fees) and/or professional fees, do not have any material pecuniary relationship/interest or transaction with the Company, its promoters, its management or its subsidiaries, which in the judgment of the Board may affect their independence of judgment, or as defined by the Act from time to time

“Extra Ordinary General Meeting” means an Extra-ordinary general meeting (other than an Annual General Meeting) of the members duly called and constituted and any adjourned meeting thereof but excluding the meeting called by the Central Government or High Court or any other statutory authority

Extra Ordinary
General Meeting

“Financial Year” means such period in respect of which any profit and loss account of the company is laid before the company in an Annual General Meeting, is made up as the board shall determine, whether that period is a calendar year or 12 months period or not.

Financial Year

“Member shall mean the duly registered holder of shares of any class, whether in physical or dematted form and includes the subscribers to the Memorandum of Association of the Company.

Member

“Share” means a share in the issued and paid up share capital of the company held in physical or dematted form.

Share

“In writing and written” include printing, lithography, and photo /xerox copies, and other modes of representing or reproducing words in a visible form including computerized messages, E-mail.

Writing:

Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, as in force at the date on which these regulations become binding on the Company.

‘Expressions in these regulations to bear same meaning as in the Act’

The marginal notes hereto shall not affect the construction hereof.

‘Marginal Note’

CAPITAL

3. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) dividend into 44,00,000 (Fourty Four Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 60,000 (Sixty Thousand) 10 Year 1% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each.

‘Authorized
Share Capital’

The Company shall have power to increase, consolidate; sub-divide; reduce or otherwise alter its share capital, subject to the provisions of the Act.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no share to be sub-divided

4. The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 4A. “However, the board shall have the right to eliminate all shares/securities in their physical form where the shares are dematted with the depository/is whose name/s shall appear as the owners of the shares with individual shareholder/s as beneficiary/is”.

Restriction on allotment

5. The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Further issue of capital.

6. (1) 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) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such further shares shall be offered to the person 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 upon those shares at the date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than One month from the date of the offer within which the offer, if not accepted, will be deemed to have declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, if he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (2) Notwithstanding anything contained in clause (1) hereof the further shares therein referred to may be offered to any persons whether or not those persons include the persons referred to in clause (1) in any manner whatever either:
- (a) If a special resolution to that effect is passed by the Company in general meeting : or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on poll, as the case may be) in favour of the proposal contained in the resolution moved

in that general meeting (including the casting vote, if any of the Chairman) by members who, being entitled so to do, vote in person or where proxies, are allowed, by proxies exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

- (3) Nothing in clauses (1) and (2) of this Article shall apply to the increase of the subscribed capital caused by exercise of option attached to debentures issued or loans raised by the Company to convert such debentures or loans raised by the Company (to convert such debentures or loans raised by the Company) or to subscribe by sub-clause (b) of sub-section (3) of Section 81 of the Act.

7. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at discount Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. shares under control of Directors
- 7A. However, the board may delegate the control and account of such shares/ security to its committee thereof or the Managing or Executive Director or to the Registrar of shares and transfer agents. Power of the Board to Delegate the control and account of shares/securities to Executive Director / Registrar / Transfer Agents.
8. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 6 and 7, 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 members or not) in such proportion and or such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, removal of difficulty in apportionment of shares or disposal of any shares, Power also to Company in General Meeting to issue shares

Directors control of the Shares i.e. Power to the Board to exercise option to convert debentures/loans to shares or to issue shares to Whole time Directors as incentive

8A. Notwithstanding anything contained in Article 6, 7, and 8 above but subject however, to the provisions of the Act and SEBI'S Guidelines the Company may increase its subscribed capital on exercise of an option attached to debentures and/or bonds or any other security or loans raised by the company to convert such debentures or loans into shares or any other security or to subscribe for shares / security in the company. The Company may also offer such option/s of shares/security to the company's present or past Employees, Managing or Executive Director, Whole time director or Managers in the Company's employment as reward or incentive for the past, present or future services to the company either at discount or at par or at premium or at market rate or at or on any confessional rate or terms.

Acceptance of shares

9. Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein 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 shall for the purpose of these Articles be a member.

Deposits and calls etc. to be a debt payable immediately

10. (1) The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

Liability of members.

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

11. Except as required by law or ordered by a court of competent jurisdiction no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof in the registered holder. Trust and recognized
12. None of the funds of the Company shall be applied in the purchase of any shares of the Company and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 of the Act. Funds not to be applied in the purchase of its own shares.
- 12A. Notwithstanding anything contained in Article 12 above and Section 77 of companies Act, but subject to the provisions of Sub section/(2) of section 77 A and Sect. 77 B, of the Act the company may purchase its own shares or other specified securities out of
- (I) its free reserves or
 - (II) the share/securities premium account or
 - (III) the proceeds of any shares or other securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of specified securities.
13. The certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company. Certificates
- 13A The Board itself or any other Director, Officer of the company or the Registrar & Transfers of shares and securities in the physical form where such shares and securities are dematted with any depository under the Depositories Act. Right to maintain shares in Physical form.
14. Every member shall be entitled to the certificate for all the shares registered in his name without payment of fees. Member's right to certificate.

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| As to issue of new certificate in place of one defaced lost or destroyed | 15. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the directors and on such indemnity as the directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. |
| Fees | 16. For every certificate issued under the last preceding Article there shall be paid to Company the sum of Rs. 2/- or such smaller sum as the Directors may determine. The Directors may in any case or generally waive the charging of such fee. |
| Commission for placing shares and brokerage | 17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued, and in the case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable. |

CALLS

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| Calls | 18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotments thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments. |
| When call deemed to have been made and notice to call | 19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than One month notice of any call given be specifying the time and place of payment and to whom such call shall be paid. |

20. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members who from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour. Extension of time for payment of calls.
21. If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
22. If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed date or installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or by installments payable as calls
23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholders of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the 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 matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by Company against shareholders
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors agree upon. Moneys so paid in excess of the amount of calls shall not rank for Payment of calls in advance

but the other or others dividends or participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

JOINT HOLDERS

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| Joint holders | 25. Where two or more person are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles. |
| To which of joint holder certificate to be issued. | (a) Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares. |
| several liabilities of joint holders | (b) The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register. |
| To first named of join holder deemed sole-holder | (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Death of one or more | (d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of shares certificates, dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations. |
| Joint holders of share. | (e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any share, the survivor shall be the only persons recognized the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. |
| Votes of joint members | (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said person so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other or others |

of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased members in whose names share stands shall for the purpose of these Articles be deemed joint holders thereof.

- (g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share. On joint holders
- (h) “Where the Shares/Securities are held or desired in ‘demat’ form no certificates of shares or securities be issued or delivered but such shares be credited to the depository account nominated by the person first named on the Register or in the transfer form or as per the advice of the depository. Holding of Shares

FORFEITURE AND LIEN

26. If any member fails to pay any call or instalment of a call on before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such members requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice must be given
27. The notice shall name a day (not being earlier than the expiry of twenty-one days from the date of service of the notice) and a place or places, on and at which such call or instalment of such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place, appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. Form of notice
28. If the requisition of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with share may be forfeited
29. When any share shall have been so forfeited, notice of the resolution shall be given to the members 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, provided however date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect or to give such notice or to make such entry as aforesaid. Notice after forfeiture
30. Any shares so forfeited shall be deemed to be the property the Company and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit. Forfeited shares in become property of the Company

- Power to annual forfeiture.
31. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of annual the forfeiture thereof on such conditions as they may think fit.
- Arrears to be paid notwithstanding forfeiture.
32. Any member whose shares shall have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, installments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest there on from the time of forfeiture until payment at the rate of twelve percent per annum or at such lower rate as the Directors may decide and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.
33. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands made 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.
- Evidence of forfeiture
34. A duly verified declaration in writing that the declarant is a director or secretary of the Company and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposal.
- Company's lien on shares.
35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for moneys called or payable at a fixed time in respect of shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the fooling and conditions that Articles 11 thereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate at a waiver of the Company's lien, if any, on such shares.
- As to enforcing lien by sale.
36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be

made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee curator bonus or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

37. The net proceeds of any such sales shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of proceeds of sale.
38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and 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 in respect of such share 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. Validity of sales upon forfeiture
39. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificate in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates. Cancellation of old certificates and issue of new.

TRANSFER AND TRANSMISSION OF SHARES

40. (a) The instrument of transfer of any shares or securities in the company shall be executed in the physical or electronic form through a depository participant or through market and/or off market trades where such shares or securities are held in Demit form, by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the shares/Securities until the name of the transferee is entered in the register of members in respect thereof. Transfer
- (b) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped Mode of Transfer

and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any; of the transferee has been delivered to the Company alongwith the certificate relating to the shares or debentures or if no such certificate is in existence alongwith the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit. Notwithstanding the clause stated above, the company shall register a transfer of shares or other securities held in Dematted form on the advice of the Depository or its participant though no instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee duly filled in, is delivered to the company or to its Registrar of shares and transfer agents.

- (c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in accordance with Section 110 of the Act.
- (d) For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (e) Nothing in sub-clause (d) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (f) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.
- (g) Notwithstanding anything contained in article 40f, the Board may in its absolute discretion refuse applications for subdivision or consolidation of equity share certificates into denomination of less than 100 shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

Further, without in anyway derogation from the powers conferred on the Board as hereinabove stated, the board shall in its absolute discretion be entitled to refuse an application for transfer of less than 100 Equity shares of the company, except in the following cases:

- i. Transfer of Equity shares made in pursuance of any provision of law or statutory order or an order of a competent court of law.
- ii. Transfer the entire holding of Equity shares by an Existing Equity shareholder of the company holding less than 100 Equity shares by a single transfer to a single or joint names.
- iii. Transfer of more than 100 Equity shares in aggregate in favour of the same transferee under two or more transfer deed out of which one or more relates to the transfer of less than 100 Equity shares.

Provided however that the Board shall be entitled to allow an application for transfer of less than 100 Equity shares of the Company if in the opinion of the Board, refusal of such application is likely to result in undue hardship or prejudice to any equity share holder.

41. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and exceeding not in the aggregate forty-five days in each year, as it may seem expedient. Transfer books when closed.
42. Subject to the provisions of Section 111 of the Act, the directors without assigning any reason, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the company has a lien on the shares. In case of refusal to transfer the shares, the company shall within one month from the date on which the instrument of transfer was lodged with the company or intimation/advice received from the Depository/participant send to the transferor and the transferee or their depositories, a notice of refusal to register such transfer in accordance with the Act or Rules thereof or the listing agreement or Seri's guide lines Directors may refuse to register transfers
43. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one of two or more joint holders) shall be the only person recognised by the company as having any title to the shares registered in the name of such member and the company shall not be bound to recognise such executors or administrators or holders of succession certificate or the legal Title to shares of deceased members.

representatives unless they shall have first obtained probate or letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of persons entitled otherwise than by transfer

44. Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under these Articles or of his title as the Board think sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

Claimant to be entitled to same advantage.

45. The person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holders of the shares except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer shares and if notice is not complied with within sixty days. The Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Registered instrument to remain with the Company

46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

No fees for transfer or transmission

47. No fee shall be payable to Company in respect of the transfer or transmission of any shares in the Company.

The Company not liable for disregard of notice in prohibiting registration of transfer

48. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of

person having or claiming any equitable right, title or interest to or is the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibitions registration

BORROWING POWERS

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| 49. | Subject to the provisions of Sections 292 and 293 of the Act and or these Articles, the Board may, from time to time at its discretion by a resolution pass at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. | Power of borrow |
| 50. | The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may he made assignable free from any equities between the Company and the person to whom the same may be issued. | The payment or repayment of moneys borrowed |
| 51. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of directors and otherwise. Debentures with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of issue of debenture |
| 52. | In any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may subject to the provisions of the Act and these presents make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Assignment of uncalled capital |
| 53. | The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures. | To comply with provisions of the Act as regards registration of mortgage etc. |
| 54. | 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 directors may execute or cause to be executed any | Indemnity may be given |

mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

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| Reserve Fund. | 55. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or others liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or a any portion of a Reserve Fund to another Reserve Fund or a division of Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company 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 in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. |
| Depreciation Fund. | 56. The Directors may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit, as a depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, re-storing, replacing or for altering any part of the building, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident riot, wear and tear or any other means whatsoever and repairing altering, keeping in good condition property of the Company or for extending and enlarging the building machinery and property of the Company with full power to employ the asses constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets. |
| Investment moneys | 57. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of |

the Company may be invested by the directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

58. (1) In addition to any other meetings, general meeting of the Company shall be held at such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act at such times and places as may be determined by the Board. When general meetings to be held
- (2) Each such general meeting shall be called Annual General Meeting. 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, town or village in which the registered office of the Company is situated.
59. All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-ordinary General Meetings. D Distinction between ordinary and extraordinary meetings
60. The Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one tenth of the paid up capital of the Company as at that date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply. When extraordinary meetings to be called
61. Twenty-one days' notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called specifying the day, place and hour of meeting and the general nature of the business to be transacted there at shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in case of an Annual General Meeting with consent in writing of all the members entitled to vote there at and in the case of any other meeting in any event, then shall be annexed the notice of the meeting with consent of the members holding not less than 95 per cent (95%) of such part of the paid-up capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors; (ii) the declaration of dividend; (iii) the appointment of directors in place of those retiring (iv) the appointment Notice of meeting

of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company every director and Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid-up share capital of that other company. Where any item of business consists of the accord of approval to any documents by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

As to omission to give notice.

62. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

Quorum at General Meeting

63. Five members present in person shall be quorum for a General Meeting. A corporation 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 shall be deemed to be personally present if he is represented in accordance with Section 187- A of the Act.

If Quorum not present meeting to stand dissolved adjourned

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

Chairman of General Meeting

65. The Chairman (if any) of the director shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair then any other Director present thereat shall be entitled to take the chair and the members present shall elect another director as Chairman and if no director be present or if all the directors present decline to take the chair, then the members present shall elect one of their members to be Chairman.

66. “Notwithstanding the provisions of section 175(1) of the Act, the members personally present at the Annual General Meeting shall elect one of themselves on a show of hands to be the Chairman of all meetings of members for a period of five years. Chairman of the Annual General Meeting
67. No business shall be discussed at any General Meeting except election of a Chairman, whilst the chair is vacant. Business Continued to election of Chairman whilst chair vacant
68. The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting 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. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat. Chairman with consent may adjourn meeting.
69. At any General Meeting, a resolution put to the vote of the meeting shall a poll is demanded be decided on show of hands. Before or on the declaration of the result of the voting on any resolution on 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 that behalf by any, member or members made in that behalf by any, member or members present in person or proxy and holding shares in the Company which confer a power to vote on the resolution no being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up, unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded, in favour of or against the resolution. Questions at general meeting how to decide
70. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. Chairman’s casting vote
71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand. Poll to be taken if demanded.

- Scrutineers at the poll. 72. 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. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- In what case poll taken without adjournment 73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith
- Business to proceed notwithstanding demand of poll. 74. The demand for a poll, except on the question of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

- Members in arrears not to vote. 75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.
- Voting rights of members 76. (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting rights of every holder of equity share whether present in person or by proxy, shall be in proportion to his share of paid up equity capital of the Company.
(b) The voting rights of the holder of redeemable cumulative preference shares shall be in accordance with Section 87 of the companies Act, 1956.
- Casting of votes by a member entitled to more than one vote 77. On a poll 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.
- How members non-composments and minor may vote. 78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy; if any

member be a minor the vote in respect of his share shall be by his guardian or any one of his guardians, if more than one.

79. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as a member for all purposes. Voting in person or by proxy
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings. Appointment of proxy
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. Form of proxy
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. Validity of vote given by proxy notwithstanding death of member.
80. (1) 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, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objections to votes

Chairman of any meetings of be the judge of validity of any vote

- (2) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meeting and inspection thereof by member.

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a director duly authorised by the Board for that purpose. In no case the minutes be attached to any such book by pasting or otherwise.

Minutes of Annual General Meeting to be maintained for 3 yrs or above.

“Subject to the provisions of the Act and the rules there under but notwithstanding what is stated above, the company may prepare the minutes in the electronic data, computer/form contained in floppy or compact disc or any such medium or keep minutes in a loose leaf form. Register for a period of 3 years at a time.

DIRECTORS

Number of Directors

82. Until otherwise determined by a General Meeting and subject to Sections 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.
83. The First Directors of the Company shall be:
1. VALLABHDAS G. THAKKAR
 2. RAVI GHAI
 3. RAVI KIRAN AGRAWAL

Appointment of alternate Director

84. The Board of Directors of the Company may appoint an alternate director to act for as a director (hereinafter in this Article called “the original director”) during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State of Maharashtra.

Directors may fill up vacancies

85. The Directors shall have power at any time and from time to time to appoint any qualified person to be director to fill a casual vacancy. Such

casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

86. The Directors shall also have power at any time and from time to time appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. Additional Directors
87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The directors appointed under this Article is hereinafter referred to as "Institutional Director". Power to the financial institutions to nominate Directors on the Board and debenture Directors
88. Any trust deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustee thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company may empower such Trustees or holders of debentures or debenture-stock from time to time to remove any Director appointed. A Director appointed under this clause is herein referred to as 'the Debenture Director' and term 'Debenture Director' means a Director for the time being in office under this clause a Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. Debenture Directors
89. No share qualifications will be necessary for being appointed as or holding the office of a director of the Company. Qualification of Directors
90. Subject to the provisions of sections 198, 309, 310 and 311 and other applicable provisions of the Act, the remuneration payable to the director, (other than Managing or Executive Director or Whole Time Director) may be by way of commission on net profit and/or fees for attending the Board and Committee meetings thereof. The remuneration of each such director Director's Remuneration

attending the meetings of the Board or a committee thereof shall be such sum not exceeding Rs. 10,000/- (Rupees ten thousand) or such amount as may be permitted by the Central government from time to time for each such meeting attended and determined by the members in General Meeting. Such non-executive directors may also be paid further remuneration by way of commission on net profit under section 309 (4) or other applicable provisions, of the Act by the members in general meeting from time to time, excluding the fees payable to them for rendering professional services, as determined by the Board from time to time”

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| Director not a resident of the place of the registered office of the Company to be paid travelling expenses | 91. | The Directors may subject to limitations provided by the Act, allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Company is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified. |
| Special remuneration of Director performing extra services | 92. | Subject to the provisions of the Act and these Articles, if any Director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may ar-services special exertions or efforts by a fixed sum or otherwise as may range with such Director for such special remuneration or such extra be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided. |
| Directors may act notwithstanding vacancy | 93. | The continuing Directors may act notwithstanding any Vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum. |
| Office of Directors to be vacated | 94. | The office of a Director shall ipso facto be vacated on the happening of any of the event provided for in Section 283 of the Act. |
| Conditions under which Director may contract with company | 95. | Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which a Director is a member or |

director be avoided nor shall Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

96. Every Director who is in any way whether directly or indirectly concerned or interested in a 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 as required by Section 299 of the Act. A general notice, renewable in last month of each financial year of the Company as provided for in Section 299(2) (b) of the Act, that Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors 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, Provided that this Article will not apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company. Disclosure of interest
97. A director of a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such director may be accountable for any benefit received as director or member of such company. Retention of benefit from associated company
98. Subject to the provisions of Section 300 of the Act, no director shall as a director take part in the discussions of or vote at any contract or arrangement in which he is any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act. Interested Director not to participate or vote in the proceeding of the Board.
99. Except as otherwise provided by these Articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company. Rights of Directors

ROTATION OF DIRECTORS

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| Retirement and rotation of Directors | 100. At the first annual general meeting of the Company, all the directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to 'one-third shall retire from office. |
| Ascertainment of Directors retiring by rotation and filling of vacancies | 101. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| Eligibility for re-election. | 102. A retiring director shall be eligible for re-election. |
| Company to appoint successors. | 103. Subject to provisions of the Act the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto. |
| Provision in default of appointment | 104. (a). If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day 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 fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting; unless

(i) At that meeting or at the previous meeting a resolution for the re-appointment of such directors has been put to the meeting and lost; or

(ii) The retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or

(iii) He is not qualified or is disqualified for appointment; or |

- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) The proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
105. Subject to the provisions of Section 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold during such time as the director in whose place he is appointed would have held the same if he had not been so removed.
106. (a) No person, not being a retiring director, shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose 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.
- Notice of candidature for office of Directors except in certain case.
- (b) On the receipt of the notice referred to in Clause (a) of this Article 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 of the Company to serve individual notice upon the member if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the district in which the registered office of the Company is situated of which one is published in the English language and the other in the regional language.
- 107 (a) Every director (including a person deemed to be a director by virtue of the explanation of sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his
- Disclosure by Director of Appointment to any other body corporate

office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.

- (b) Every director and every person deemed to be a director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every manager shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

PROCEEDINGS OF DIRECTORS

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| Meeting of Directors | 108. | (1) Subject to the provisions of the Section 285 of the Act, the Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit. |
| Quorum | (2) | Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two. |
| Adjournment of meeting for want of quorum | 109. | If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting. |
| When meeting to be convened | 109 | A. Notwithstanding anything contained in Article 109, whatever number of Directors are present in the adjourned Board Meeting shall from quorum for the meeting. |
| Chairman | 110. | The Chairman, if any, or Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every director for the time being in India and at his usual address in India to every other director. |
| | 111. | The directors may from time to time elect among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairman of the meeting. |

112. Question 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. Questions at Board Meetings how decided
113. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, power and discretions which by or under the Act or the Articles of the Company are for time being vested in or exercised by the Board generally. Powers of Board Meeting
114. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the Company as it thinks fit or to the Managing Directors, the Manager or any other principal officer of the Company or a branch office or to one or more them together and it may from time to time revoke and discharge any such committee of the Board wholly or in part and either as to persons or purposes; but every committee of the Board. All acts done by any such committee of the Board in conformity to any resolution that may regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board provided that such delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of Clause (I) (as modified by explanation II thereof) of Section 292 save and except that the said powers may be delegated only to the extent permitted by and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act. Directors' Committees may appoint and delegate its powers.
115. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under the last preceding Article. Meeting of committee how to be governed
116. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any to all the directors or to all the 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, of the Committee at their usual addresses in India and has been approved by such of the directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. Resolution by circular
117. 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 Acts of Board committees valid notwithstanding invalid appointment

shall afterwards be discovered that there was some defect in the appointment of such director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person been duly appointed was qualified to be a director and his office or his appointment had 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.

Maintaining of
Minutes of Board
Meetings

118. “The company shall cause minutes of the Board and its Committee to be duly entered in a book or books or a loose-leaf binder or in a floppy or a compact disc or any other electronic or computer storage data as may be permitted by the Act or rules thereof, for the time being in force, within thirty days of the conclusion of every such meeting or such time as allowed by the Act or the rules or by the Registrar of Companies specially in this behalf. All other clauses of the article shall remain unchanged.”

- (i) Of the names of the Directors present at such meetings of the Board, and of any committee of the Board;
- (ii) Of all orders made by the Board and Committee of the Board;
- (iii) Of all resolutions and proceedings of the meetings of the Board and Committees;
- (iv) In the case of each resolution passed at a meeting of the Board, or Committees of the Board the names of those directors, if any dissenting from or not concurring in the resolution. Every such book shall be maintained and the minutes entered therein and signed in the manner laid down by Section 193 of the Act and the minutes so entered and signed shall be received as conclusive evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of the Board

119. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who 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 in other statute or by the Memorandum of the Company or by 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 in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations not inconsistent therewith and duly made thereunder including regulations made by the

Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act or the Board which would have been valid if those regulations had not been made.

120. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say; power:
- Further powers of
the Board
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.
 - (3) Subject to Sections 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
 - (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly 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 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 and its uncalled capital or not so charged.
 - (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes 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 and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts or insolvents.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 292(1) (a), 295, 369, 370, 372, 373 of the Act; to invest and deal with any moneys of the Company, not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or

other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- (15) To provide for the welfare of director or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities; allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospital and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Sections 293 and 293-A of the Act as amended by the Companies (Amendment) Act, 1960, as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions, bodies and other objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instance and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.

- (19) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.
- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks *fit*) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to Sections 294, 297 and 300 of the Act, 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 they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease or otherwise dispose any of the properties or undertakings of the Company.

MANAGING DIRECTORS

Powers to appoint
Managing Directors

121. Subject to the provisions of Sections 267, 268, 269, 316 and 317 of the Act; the Board may, from time to time, appoint one or more Directors to

be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

“Provided that such Managing or Joint Managing or Executive Director shall not be liable to retire by rotation under article 100, so long as he holds that office.”

Retirement of
Managing /
Executive Directors

122. Subject to the provisions of Sections 309, 310 and 311 of the Act a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Remuneration
of Managing
Director

“Such remuneration may include commission on the net profits of the company as provided in Section 309, 310 and other applicable provisions of the Act and may also include a right of option to equity or preference shares or bond or any other security of the company which is convertible during the tenure of his service with the company or on his retirement or on termination of his service with the company.”

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these present by the Directors as they 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 they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing
Director

124. Subject to the provisions of the Act the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation in accordance with Article 100.

Special
position of
Managing
Director

SEAL

125. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by Directors for the purpose.

The Seal, its custody
and use.

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

126. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly

Affixture of
Common Sea

constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or the statutory modification or re-enactment thereof for the time being in force.

DIVIDENDS

How profits shall be divisible

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully-paid share as the amount paid thereon bears to the nominal amount of such share and so that where Capital 15 paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not; whilst carrying interest; confer a right to participate in profits.

Declaration of dividends

128. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

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

130. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

131. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

132. The declaration of the directors as to the amount of the net profits of the Company shall be conclusive. What to be deemed net profits,
133. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim dividends
134. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists, Debts may be reduced
135. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call. Dividend and call together
136. No member shall be entitled to receive payment of any interest or dividend in respect of his 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 howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. No member to receive dividend whilst indebted to the Company and right of reimbursement thereout.
137. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered.
138. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividend. No unclaimed dividend shall be forfeited by the Board and the company shall comply with the provisions of section 205(A) of the Companies Act 1956. Dividend how remitted
- “Provided however, the company may in its discretion post the dividend warrant to the banker of first named member so nominated or credit the dividend amount to the concerned account of the first named member with his banker so nominated, directly by post or through electronic / computer means, which shall give effectual discharge to the Company.” Dividend Warrant

CAPITALISATION

Capitalisation
or reserves

139. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf on such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money.

140. A general meeting may resolve that any surplus moneys. Arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

Fractional
certificates.

141. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the 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.

BOOKS AND DOCUMENTS

Maintaining of
Books of Account in
electronic form.

142. The Board of Directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act either in physical or electronic / computerized form or any other mode permitted by the Act or rules thereof with respect to:

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place:
 - b) all sales and purchases of goods by the Company;
 - c) the assets and liabilities of the company.
143. The books of accounts shall be kept at the office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours. Where to be kept.
144. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the member not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors. Inspection by members.
145. The Directors shall from time to time, in accordance with Section 210, 212, 215, 216, 217 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheet and reports as are referred to in those Sections. Statement of accounts to be furnished to General Meeting.
146. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company. Accounts to be sent to each member.

AUDIT

147. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act. Accounts to be audited
148. Every account of the Company when audited and approved by General Meeting shall be exclusive except as regards any error discovered therein within three months next after approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and henceforth shall be conclusive. Accounts when audited and approved to be conclusive except as to errors discovered within three months.

DOCUMENTS AND NOTICE

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|---|--|
| Service of documents of notices on members by the Company | <p>149. (1) A document or notice may be served or given by the Company on any member or an officer 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 serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices, should be sent to him under a certificate of posting or by registered post with or without 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 such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> |
| By advertisement | <p>150. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.</p> |
| On personal representatives etc. | <p>151. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative 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 person 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 the same might have been given if the death or insolvency had not occurred.</p> |
| To whom documents or notices must be served or given | <p>152. Documents or notice of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member; (b) every person entitled to a share in consequence of the death or insolvency</p> |

of a member; and (c) the auditor or auditors for the time being of the Company.

153. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the Register of Members, shall have been duly served on the person from whom he derives his title to such share. Member bound by documents or notices served on or given to previous holders
154. Any document or notice to be served or given by the Company may be signed by a director or some persons duly authorised by the Board for such purpose and the signature may be written, printed or lithographed. Document or notice by Company and signature thereto.
155. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office. Service of document or notice by member.

AUTHENTICATION OF DOCUMENTS

156. Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal. Authentication or documents and proceedings

WINDING UP

157. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit. Liquidator may divide assets in specie

INDEMNITY OR RESPONSIBILITY

158. Subject to the provisions of Section 201 of the Act every director, manager, officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or Indemnity

supposed duties (except such if any as he shall incur or sustain through or by his own wilful act, neglect or default 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 or auditor in defending any proceeding 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 to him by the Court.

Individual
responsibility

159. Subject to the provisions of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

Secrecy

160. No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, 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 Directors it would be inexpedient in the interest of the Company to disclose.

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

Signatures, names, addresses, descriptions and occupations of Subscribers	Number of equity shares taken by each Subscriber	Signature, name, address, description and occupation of Witness
Sd/ Ravi Kiran Aggarwal S/o. Surajbhan Aggarwal 102, Nishant Building, 16, Altamount Road, Bombay - 400 026. Business.	10 (Ten) Equity	Sd/- Anil A. Jain S/o. Amritlal Jain 602, Churchgate Chambers, 5, New Marine Lines, Bombay - 400 020. Chartered Accountant
Sd/ Vallabhdas Thakkar S/o. Gopaldas Karsandas 8C, Woodlands Peddar Road, Bombay - 400 026. Business.	10 (Ten) Equity	
Sd/ Bipin Dahyabhai Desai S/o. Dahyaohai Balubhai Desai D/22, Juhu Park, Opp. Iskon, Bombay - 400 049. Business.	10 (Ten) Equity	
Sd/ Ravi Ghai S/o. Iqbal Ghai A-21, Maker Tower, Bombay -400005. Business.	10 (Ten) Equity	
Sd/ Kiran P. Amin S/o. Popatlal R. Amin 206, Jewellers Apartment, 56, Peddar Road, Bombay - 400 026. Business	10 (Ten) Equity	
Sd/ Aditya Kiran Aggarwal S/o. Surajbhan Aggarwal 7/130 Mahavir Mahal, Garodia Nagar, Ghatkopar (E), Bombay - 400 077. Business.	10 (Ten) Equity	
Sd/ Manju R. Aggarwal W/o. R.K. Aggarwal 102, Nishant Altamount Road, Bombay - 400 026 House-wife	10 (Ten) Equity	
TOTAL	70 (Seventy) Equity	

Dated 19th day of August, 1985.