

Final

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THAKKER'S DEVELOPERS LIMITED



सत्यमेव जयते

प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 43934 of 19 87.....

मैं एतद्वारा प्रमाणित करता हूँ कि भाव.....

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

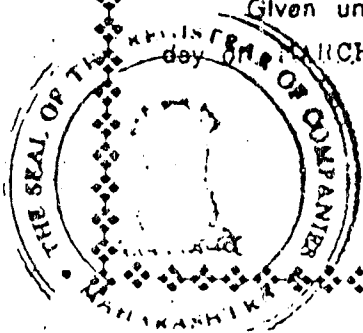
I hereby certify that ..THAKKAR'S DEVELOPER'S
PRIVATE LIMITED.....

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

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

Given under my hand at BOMBAY this THIRTIETH

day of MARCH..... One thousand nine hundred and EIGHTYSEVEN



V. S. Galgani
(V. S. GALGANI)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

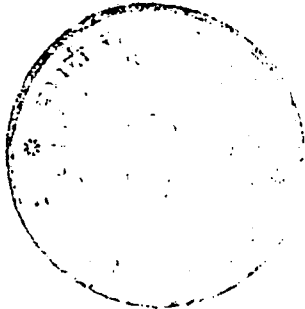
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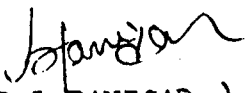
CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.

In the matter of THAKKAR'S DEVELOPER'S PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~Annual~~ Extra-Ordinary General Meeting on 20TH MARCH, 1992 the name of THAKKAR'S DEVELOPER'S PRIVATE LIMITED has this day been changed to THAKKAR'S DEVELOPER'S LIMITED And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this THIRTEENTH day of JULY One thousand nine hundred and ninety-two.




(B.L.PANIGAR)
ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY

THE COMPANIES ACT, 1956 ,
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
THAKKAR'S DEVELOPERS LIMITED

- I. The name of the Company is **THAKKAR'S DEVELOPERS 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 construct flats, bungalows, cottages, with all modern amenities and facilities, restaurants, eating houses, bars, swimming pools, shopping arcades.
 2. To carry on the business of builders, promoters, engineers and contractors in the branches of construction.
 3. To undertake the development of lands and or to direct the construction and the management of the property; building, lands and estates.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

4. To own, construct, run render technical advice in constructing, furnishing and running of takeover, manage, carry on the business of hotel, motel, hotel-holiday resort, health centre, restaurant, cafe bars, refreshment rooms, boarding and lodging.
5. To erect, construct, maintain, alter and extend another land or ground of the Company buildings, houses, warehouses, godowns, tanks, shops and sheds and to acquire in Maharashtra by purchase, lease assignment or otherwise additional land with or without building and erect, construct, maintain alter to extend thereon buildings, houses, warehouses godowns, tanks, shops and seeds as also to purchase and add to or otherwise provide machinery engines, apparatus and any other plants that may be found necessary or expedient from time to time.
6. To acquire by purchase, lease, exchange or otherwise equip, act as collaborators, technicals, financiers of any other hotels in India.
7. To purchase, take enlace, or in exchange or otherwise acquire any lands and buildings in the State of Maharashtra or elsewhere and any estate or interest in any any rights connected with any such lands and buildings.
8. To acquire and take over any business or undertaking carried on in connection with land or building which the Company may desire to or become interested in and the whole or nay of the assets and liability of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto otherwise deal with same as may seem expedient.
9. To manage, lands, buildings and other properties situated as aforesaid whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and other refreshments, attendance messenger, light waiting rooms, meeting rooms, lavatories, laundry conveniences, Electric conveniences stables and other advantages.

10. To develop any land acquired by the Company or in which Company is interested and in particular by laying out and preparing the same for building purposes constructing, altering, pulling down, decorating, maintaining furnishing fitting up and improving building and by planting, paving, draining letting on building lease or building agreement and by consolidating, connecting or subdividing properties by leasing and disposing of the same and by advancing money to and entering into contracts and arrangements all kinds with builders, tenants and others and also by promoting immigration establishing towns, villages and settlements.
11. To sell, exchange, let out, grant, leave and license or otherwise, dispose of all the huts, tenants, garages, godowns, factory premises warehouses, shops, office and all other premises constructed by the Company such price rent or compensation and on such terms and conditions as the Company may think fit.
12. To construct, carry out, support, maintain, improve manage, work, operate, control, and superintend water works, gas works, reservoirs, road parks, schools, museums, places of recreation, racecourses baths, wash houses and any other works and conveniences which may seem directly or indirectly conducive to any of the of the objects and to contribute to or otherwise aid or take part in the construction carrying out support, maintenance, improvement, working, operating, controlling and superintending the same.
13. To sell, resell, exchange and purchase mortgage or let out on leases for any term of yeas or hire any land, buildings, plant, machinery, factories or premises belongings to the Company or which may be deemed necessary or convenient for the purpose of the Company's business in parts in whole as may be thought desirable and generally to do perform all such other acts and things as may be incidental or conducive to the attainment of al or of the above objects or as may be considered by the directors to be for the interest of Company.
14. To erect, constitute, carry on and continue the erection or construction of, improve enlarge, alter or maintain buildings, structure and works of every kind necessary or convenient for the purposes of the Company or its business.

15. To acquire from time to time and to manufacture and deal in all stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business the time being carried on by the Company.
16. To employ experts to examine and investigate into the conditions, prospects, value character and circumstances of any business, concern or undertakings and generally of the assets, property or rights.
17. To carry on business of buying, selling or otherwise dealing in land (leasehold or freehold) and building or flats or tenements or shops, offices, and other premises in such buildings.
18. To grant leases, sub-leases or licences respect of land buildings and tenements, shops offices, godowns and other premise with or without furniture, fixtures fittings amenities therein.
19. To promote, organise and hold or assist in promoting, organising and holding industrial and other exhibitions for furtherance of trade, industrial or commerce, to appoint agents or agencies, to open branches of other officer for the purpose of advertising, selling, exhibition, keeping of disposing of goods and other merchandise in connection with the Company's objects.
20. To acquire, takeover and undertake the whole or any part of the business property, assets, goodwill and liabilities of any business which this Company is authorised to carry.
21. To acquire, takeover any business or undertaking carried on, upon or in connection with any land or building which this Company may desire to acquire or become interested in and the whole or dispose of or remove or put and end thereto or otherwise deal with the same as may expedient.
22. To carry out and execute all kinds of financial and other operations and to carry out business (except banking business as defined under the Banking Regulation Act, 1949) which

may seem to be capable to being conveniently carried on in connection with any of the aforesaid objects calculated directly or indirectly to enhance the value of nor facilities the realisation or rendered profitable any of the Company's property or rights.

23. To negotiate, and enter into agreements and contracts with foreigner other companies, firms and individuals for technical assistance, know-how and collaboration in setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipments, plants, apparatuses of the business of the Company including plant, machinery and raw materials required for the purpose.
24. To carry on business on its own account or on account of its constituents, buyers, sellers, importers, exporters, agents, dealers or as manufacturers of all or any of the goods and things in which the Company ins authorised to deal.
25. To borrow or raise moneys of loans for the purposes of the Company by promissory notes, bills of exchange and other negotiable or transferable instruments or by mortgage, charge hypothecation or pledge, or by debenture or stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, charged upon all or any of the Company's property and assets, both present and future, moveable and immoveable, including its uncalled capital, upon such terms as the Directors may deem expedient or in such other manner, with or without security as may be deemed expedient or to take money on deposit or otherwise and to lend money to customers and other having dealing with the Company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings, and assurance for any of for any of the aforesaid purposes, but shall not carry banking business as defined in the Banking Regulations Act, subject to provisions of Section 58A and directives of Reserve Bank of India.
26. To lend moneys to such persons, firms, companies, or bodies corporate whether registered or not on such terms and without security as may seem expedient and in dealings with the Company to guarantee the performances of contract by any such persons or companies.

27. To open bank account of any type including overdraft account and to operate the same in the ordinary course of business.
28. To undertake , carry out, promote and sponsor rural development including any programme for promoting the social economic welfare or the uplift of the public in any rural area and to incur and expenditure on any programme or rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generally of the foregoing programme of rural development, shall also include and programme for promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961 or any other law relating to total development for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without or at such fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or Local Body r Authority or Central or State Government or any Public or Local Body or Authority or Central or State Government or any public or Local Body or Authority or Central or State Government or any Public Institution.
29. To invest the surplus, funds of the Company from time to time in such manner and in such assets, of properties, securities, shares, bullion or investments or otherwise as may from time to time be determined by the Directors, and from time to time to sell or vary al such investment and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
30. Upon any issue of shares debenture s or any other securities of the Company , to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payments in cash or by issue of shares, debentures or other securities of the company by the granting of options to take the same or in any other manner allowed by law.
31. To enter into partnership or into any agreements, for sharing profits, union of interest, co-operation, joint venture,

reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in or any business.

32. To act in conjunction with, unite or amalgamate with, create or constitute or assist or creating or constituting any other Company or Association of a kind similar wholly to this Company or the purpose of acquitting all or any of the proportion, rights, and liabilities of the Company or for any other purpose, and to put up or absorb all or any part of the business of any such Company or Association and to acquire and secure membership seat privilege in and of any Association Exchange, Market or Institution in India or any part of the World.
33. To enter into any arrangements with the Government of India with any State Government or with any corporation, authorities or body supreme, municipal, local or otherwise or with any foreign corporation authority body or person that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire or to join applying for and obtaining and purchasing or otherwise acquiring from any such Government, State Corporation authority, body or person any rights, powers privileges, licences, decrees, orders, sanctions, grants and concessions whatsoever (whether statutory or otherwise) that may seem conducive to the Company's objects or any them which the Company think is desirable to obtain and acquire and to carry out , exercise and comply with any such arrangements, rights, powers, privileges, licences decrees, orders, sanctions, grants, and concessions and to oppose any proceeding or applications which seem calculated directly or indirectly or prejudice the Company's interests.
34. To apply for purchase or otherwise and protect and renew any patent rights, inventions, trademarks, designs, licences, concessions and the like, conferring an exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of otherwise turn to account the property, rights or information who acquire and to spend money in experimenting upon, testing or improving any such patents inventions or rights.

35. To receive money on deposit merely for the purpose of financing the business of the Company, with or without allowances interest thereon subject to provisions of Section 58A and directives of Reserve Bank of India.
36. To pay put of the funds of the Company all expenses of an incidental to the formation, registration, advertisement and establishment of this Company and the issue and subscription of shares of loans or capital including brokerage and or commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of the Company and also all expenses attending the issue of any circular, notice and printing stamping circulating of proxies and forms to be filled by Members of the Company.
37. To procure the incorporation, registration, or other recognition of the Company to establish, maintain and regulate agencies, branch places and local registers for the purposes of the Company's business and to carry on business in any part of the world and to take such stapes as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
38. To establish and maintain or procure the establishment and maintenance of any contributory non-contributory pension or superannuation funds for the benefit and give or procure the giving of donations, gratuities, pensions, allowances or employment to any person who are were at time in the employment or service of the Company which subsidiary of the company or is allied to or associated with the Company or with an subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company dents or any such persons,k and also establish and subsidies and subscribe to any institution, including in particular, any categories, canteens, or clubs, or funds, calculated to be for the benefit or to advance the interests and well being of the company as aforesaid and make payments to or towards the insurance of any such personas aforesaid and to do any of the matters aforesaid , either alone or in conjunction with any such other company as aforesaid.
39. To provide for the welfare of the directors, ex-directors, employees, ex-employees of the Company or predecessors

in business and the wives and families, dependents or connection of such person by building or contributing or buildings of houses, dwellings, chawls or quarters, or by grant of money pensions, annuities, allowances, awards, profit-sharing or trustees and by providing or subscribe-creation, hospitals and dispensaries, medical and other attendances and the other assistance as the Company may think fit and to establish, maintain and grant scholarships to any person for technical study and education in India and elsewhere may be necessary or useful or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have moral or other claims to support or aid by the company either by reason of locality or operation of public and general utility or otherwise.

40. To subscribe or contribute or otherwise assist or to grant money to charitable benevolent, religious, scientific, national, public, or institutions objects or purposes or for any exhibition.
41. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or nay other purpose which may seem calculated to benefit of this Company.
42. To create any depreciation Reserve Fund, Sinking Fund, Insurance Fund, or any special, or other Fund, whether for depreciation or for depreciation or for repairing, improving, extending, or maintaining, replacing, rehabilitating any of the property of the Company or for the purposes of redemption of debentures or redeemable, preference shares or for any other purposes whatsoever as may be deemed conducive to the interest of the Company.
43. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures of any company, securities of Government or semi-Government body or local authority and to invest and deal with moneys of the Company not immediately required in any manner.

44. To distribute among the members in specie any property of or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Companies Act, 1956, in the event of winding up.
45. To adopt such means of making known the activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest by publication of books pamphlets and periodicals and by granting prizes, rewards and donations.
46. To promote the consideration and discussion of all question affecting the building trade (which expression all the Memorandum includes the trade of builders and of contracts for the execution of public and private works and all ancillary and allied trades and every branch of any such trade) and generally to watch over and protect the interests of persons engaged in the building trade.
47. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, and hereditaments of any tenure or description in India or elsewhere for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into accounts as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops and buildings and other structures, works and convenience of all kinds or any of the lands of immoveable properties purchased or acquired by the Company and to lease, sell deal in or to otherwise dispose of the same.
48. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention trade marks, designs, licences, concessions and the like conferring any exclusive or limited right to their use, or any secret or other informations as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property right or grant licences in respect of or otherwise turn to account the property right or information so acquired

and to expend money in experimenting upon testing or improving any such patents, inventions or rights.

(C) OTHER OBJECTS:

49. Subject to the provisions of any law for the time being in force, to do the business of licensed money changes and to deal in foreign exchange, either in cash or traveller's cheques.
50. To carry on business as importers, exporters, import agents, buyers and sellers of mechanical, electrical, refrigeration, air conditioning, pharmaceutical, chemical and other products, apparatus, tools, appliances, and all kinds of food stuff, canned or otherwise, including meat, sheep, pigs, poultry, cheese, eggs, sausages, preserved meat and other commodities, articles goods things of every description and as general merchants.
51. To transact deal in or carry on all kinds of agency business and objects to the provisions of any law for the time being in force in particular in relation to the collection, payment remittance and transmission of monies securities, and valuables or investment of the same purchase, sale and improvement, development, management of property including business concerns and undertakings.
52. To carry on the business of Engineers, Chemists, Druggists, Dry-Salters, oil and colour men, importers, exporters, and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, oil, paints, pigments and varnishes, drugs, dye-ware and paints and colour grinders, cabinet makers, makers of and dealers in proprietary articles of all kinds, and of any electrical chemical, photographic; surgical and apparatus and materials and to buy, sell, manufacture, refined, manipulate, import, export and deal in all substances apparatus and things.
53. To carry on business as merchants, traders, commission agents, brokers, aditias or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon otherwise deal in goods, produce articles and merchandise.

54. To purchase, sell or dispose of for cash or on credit either in India or elsewhere, for immediate or future delivery and to import, export, manipulate, prepare for market, deal in and otherwise carry on business in caps, cotton, jute hassain and other fibers, gunnies, wool, silk, rayon, cloth piece-good, clothes and garments (ready made or otherwise) yarn, sugar, grains, seeds, oils, wheat, rice, spices, nuts, colours dyes and other chemicals and other pharmaceutical products rubber and rubber goods and products, raw cinema films, papers, straw boards, news papers, magazines, journals, books, (paper back or cloth bound) wood, timber, leather and leather goods, gold, silver, iron steel and other metals and minerals of all kinds plastic and plastic products, electrical and mechanical machines radios and other appliances, air conditioning and refrigeration appliances and equipment, gas, oil and electrical ovens of all description, furniture, fixtures, buildings, materials, furnishings, fabrics of all kinds and varieties crockery, cutlery, glassware, utensils, cycles, motor cars, motor buses, motor trucks and other motor vehicle of all kinds, boats launches, barges, ships and other marine naval vehicles of all kinds, locomotive tractors, and other mechanically or electrically propelled vehicles and machinery of agricultural, industrial, commercial and other purposes and all kinds of machinery apparatuses, equipments, and other goods, merchandise commodities and articles of all kinds.
55. To carry on the business of stationers, lithographers, stenotypers, electro-typers, photographic printers, photolithographers, engravers, dies inkers, envelope manufactures, bookbinders, account book manufacturers machine rulers numerical printers, paper makers, card board manufacturers, type foundry, photographers, manufacturers and dealers in playing visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps agents for the payment or stamp and other duties, advertising agents, designers, draughtsmen and book sellers, publishers, paper manufacturers and dealers in or manufacturers of papers.
56. To carry on in any part of the world, the business of consultants, managers, financiers and supervising contractors in regard to all matters pertaining to the business of hotels lodges and motels restaurants, beer bars, cafe bars, refreshment rooms, boarding and lodging eating houses, swimming pools, permit rooms, and caterers or any scheme or schemes of any kind permitted over sub-paragraph (A) and (B) of paragraph III.

57. To undertake and execute any trusts.
58. To carry on both in India and elsewhere the procession and business of advertising consultants, agents, contractors and producers and to act as specialists and advertisers in the field of public instrument, entertainment, mass communication and generally to carry on the business of advertising in all its branches by utilising and exploitation of all media of mass communication or otherwise howsoever including film, radio, television, audio-visual, print display ad newspapers magazines and demonstrative communication.
59. To carry on the business of specialists in marketing and market research assessors, consultants and advisors in market and economic trends in all kinds of products, goods and merchandise.
60. To establish and carry on information bureau for the collection tabulation and distribution any information which will be of assistance to clients of the Company in connection with the sale, distribution marketing and production and export of their merchandise and products and the demand for any merchandise and products in any country or place.
61. To conduct, carry on and manage the business or trade of whiskey, gin, rum, brandy and general distillers, compounders and rectifiers, merchants exporters, importers, brokers, butlers the general traders in relation to the marketing and distribution at home and abroad of spirits wines, liquors and all other productions derived from the cultivation of garage and generally to, undertake perform and carry out all or any of the operations ordinary undertaken by distillery proprietors, wine, growers, contractors, and shippers or by persons and companies engaged in such business.
62. To carry on the business of ber-house-keepers, licenses victuallers wine, beer and spirit merchants dealers in foot stuffs and provisions of all kinds and varieties, brewers, distillers, cold storage, importers, exporters and manufacturers of aerated minerals and artificial waters and other drinks, caterers, and generally proprietors of clubs, baths dressing, and places of amusements, recreation sports and games, entertainment to arrangement and make available rooms and

other facilities to conduct conferences and exhibitors, travel agents, railway, shippy and airways and road transport corporation, running luxury, taxi service, companies or bodies and carriers by land, water and air, barge owners, shipping property freight contracts, caterers to railways, airlines and craft goods and other property theatrical and opera box office properties, entrepreneurs, cinema exhibitors, and general agents, and as proprietors, conductive safe deposit caults and to carry on the business of running night clubs, bakery and confectionery.

63. To carry on business as dealers in and producers of diary, farm and garden produce of all kinds in particular milk, cream, butter, cheese, fruit and vegetables and to carry on business as cow-keepers, farmers, milers and market gardeners and as manufacturers of all kinds of condensed milk, jam, pickles, cider and provisions of all kinds in connection with the business of the Company.

AND IT IS HEREBY DECLARED THAT ;

- (i) 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.
- (ii) The word company (save used with reference to this company) in this memorandum shall be deemed to include any partnership or other body or association of person whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- (iv) Subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise 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. None of the clauses in sub-paragraph (C) of the objects therein specified by powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph(A).
- (v) Nothing in this paragraph shall authorise the Company to

do any business which may fall within the purview of the Banking Regulation Act, 1949.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided in to 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company. The Company shall have power to increase or reduce or consolidate or subdivide the capital of the Company for the time being and from time to time divide shares of the new capital into several classes and denominations and to issue any shares of the original or further capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividends, in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 1956 for the time being in force.



THAKKERS DEVELOPERS LTD


DIRECTORS/CONSTITUTED ATTORNEY

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, 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 Capital of the Company set opposite to our respective names :

Names, addresses, description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name address description and occupation
Mr. J.M. THAKKAR Son of Manordas Raghavji, Occu : Business at THAKKAR NAGAR, THAKKAR BUNGLOW, SHARANPUR, NASIK-5.	10	Sd/-	Witness for all : Sd/- NAYAN H. PANDYA Son of Hariprasad Pandya CHARTERED ACCOUNTANT J.L. BHATT & Co. Yusuf Bldg., M.G. Road, Fort, Bombay 400 023.
Mr. R.M. THAKKAR Son of Manordas Raghavji, Occu : Business at THAKKAR NAGAR, THAKKAR BUNGLOW, SHARANPUR, NASIK-5.	10	Sd/-	
TOTAL	20		

Nasik, Dated : 19th day of March, 1987.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
THAKKAR'S DEVELOPERS LIMITED

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

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

INTERPRETATION

2. In the interpretation of these Articles, under re-pugnant to the subject or context :-

Interpretation Clause

“The Company” or “this Company” means THAKKAR'S DEVELOPERS LIMITED”

The company or This Company

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

The Act

“Auditors” means and includes those persons appointed as such for the time being by the Company at its General Meeting.

Auditors

“Board” or Board of Directors” means a meeting of the Directors duly called and constituted, or as

Board or Board of Directors

the case may be, the Directors assembled at a Board.

Capital	“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Debenture	“Debenture” includes debenture-stock.
Directors	“Directors” means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board.
Divided	“Dividend” includes bonus.
Gender	Words importing the masculine gender also include the feminine gender.
“In writing” an “written”.	“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in visible form.
“Member”	“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
“Meeting” or “General Meeting	“Meeting” or “General Meeting” means a meeting of members.
“Annual General Meeting”	“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
Extraordinary General Meetin	“Extraordinary General Meeting” means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
“Month”	“Month” means a calender month.
“Non-retiring Director”	“Non-retiring Director” means a director not subject to retirement by rotation. “Officer” means the registered office for the time being of the Company.
“Office”	
“Paid-up”	“Paid up” includes capital credited as paid up.

<p>“Persons” includes companies and firms as well as individuals.</p>	<p>“Persons”</p>
<p>“Register of Members” means the Register of Members to be kept pursuant to Section 150 of the Act.</p>	<p>“Register of Members”</p>
<p>“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situate.</p>	<p>“The Registrar”</p>
<p>“Secretary” means the Company Secretary appointed in pursuance of Section 383 of the Act.</p>	<p>“Secretary”</p>
<p>“Seal” means the Common Seal for the time being of the Company.</p>	<p>“Seal”</p>
<p>“Share” means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.</p>	<p>“Share”</p>
<p>“Words” importing the singular number include, where the context admits or requires, the plural number and vice versa.</p>	<p>“Singular number”</p>
<p>“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 189 of the Act.</p>	<p>“Ordinary Resolution” and “Special Resolution”</p>
<p>“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (17) of the Act.</p>	<p>“Year” and “Financial Year”</p>

Subject as aforesaid, any words or expression defined in the Act, shall, except where the subject or context forbids bear the same meaning in these articles.

The marginal notes used in these Articles shall not affect the constructions hereof.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised share Capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided In to 1,50,00,000/- (One Crore Fifty Lacs) equity shares of Rs.10/- (Rupees Ten only) each. “Amount of Capital”



4. The Company in General Meeting may, from time

THAKKERS DEVELOPERS LTD

DIRECTORS/CONSTITUTED ATTORNEY

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

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

New Capital same as existing capital.

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

Redeemable Preference Shares.

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

Provisions to apply on Issue of Redeemable Preference Shares.

7. On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof the following provisions shall take effect :-

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;

- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

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

Reduction of Capital.

9. Subject to the provisions of Section 94 of the Act the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine, that, as between the holder of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division Consolidation and cancellation of shares.

10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107

Modification of rights

of the Act be varied, modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

Register and Index of Members

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

Declaration by person not holding beneficial interest in any shares.

- (a) Notwithstanding anything herein contained a person whose name is at any time entered, in the Register of Members of the Company as the holders of a share in the Company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act;
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 187-C of the Act;
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act;
- (d) Notwithstanding anything herein contained in Section 153 of the Act and Sub-Article (a), (b),

(c) above, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration, in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the registrar with regard to such declaration.

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

Share to be numbered progressively and no share to be sub-divided.

13. (a) Subject to the provisions of the Act where at any time after the expiry of two years from the formation of the Company or the expiry of one year from the allotment of shares made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

Further Issue of Capital

(b) Notwithstanding anything contained in the preceding sub-clause the Company may:-

i) by a special resolution; or

ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

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

Shares under control of Directors.

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

Power also to Company in General Meeting to issue shares

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14 the Company in General Meeting may, subject to the provisions of Section 81 of the Act,

determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or by allotted shares of any class of the Company either (subject to compliance with the provisions of Section 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, or disposal of any shares.

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

**Acceptance
of shares.**

17. The money (if any) which the Board shall, on the allotment of any 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 insertion 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.

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

18. Every Members, or his heirs, executors, or administrator 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.

**Liability of
Members.**

19. (a) Every Member or allottee of shares shall be

**Share
Certificates.**

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

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

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

**Renewal of
Share
Certificates.**

printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of shares certificates referred to in Sub-Article (f).
- (h) All books referred to in Sub-Article (g) shall be preserved in good order permanently.

The first named of joint-holders deemed sole holder.

21. If any share stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends or bonus or service of notices and all or any other manner connected with 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 instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

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

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

23. 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 of Company may not be applied in purchase of share of the company.

UNDERWRITING AND BROKERAGE

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares 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, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Commission may be paid.

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

Brokerage

INTEREST OUT OF CAPITAL

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

Interest may be paid out of capital

CALLS

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and

Directors may make calls.

subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at all times and places appointed by the Board. A call may be made payable by instalments.

Calls on shares of same class to be made on uniform basis.

28. Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of calls.

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

Calls to date from resolution.

30. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board and may be made payable by the Members whose names appears on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

Call may be revoked or postponed.

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

Liability of joint-holders.

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

Directors may extend time.

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

Calls to carry interest.

34. 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.

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

**Sums due to
be calls.**

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

**Proof on trial
of suit for
money due
on shares.**

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any

**Partial pay-
ment not to
preclude
forfeiture.**

indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest.

38. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time the amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or participate in profits.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

Company to have lien on shares.

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any shares shall be created except upon the footing and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale.

40. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as

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

41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

**Application
of proceeds
of sale.**

FORFEITURE OF SHARES

42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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 money
payable on
shares not
paid notice
to be given
to Member.**

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at 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.**

44. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time

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

thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share not actually paid before the forfeiture.

Notice of forfeiture to a Member.

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

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

46. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest.

47. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture.

48. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture.

49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.

50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and may 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, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sale under Article 40 and 46.

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

Cancellation of share certificates in respect of forfeited shares.

52. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it think fit.

Power to Annul forfeiture

TRANSFER AND TRANSMISSION OF SHARES

53. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Register of Transfers.

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

Form of Transfer.

55. The Instrument of transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the

Transfer form to be completed and presented to the Company.

provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

Transfer
Books, and
Register of
Members
when closed.

56. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situate to close the Transfer Books, the Register of Members or Register of Debenture-holder at such time or times and for such period or periods, not exceeding in the aggregate forty-five days in each year, and thirty days at one time.

Directors
may refuse
to register
transfers.

57. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (whether fully paid or not and notwithstanding that the proposed Transferee be already a member), but in such case it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the Transferee and the Transferor notice of the refusal to register such transfer provided that the registration of a transfer shall not be refused on the ground that the Transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Notice of ap-
plication
when to be
given.

58. Where, in the case of partly paid share, an application for registration is made by the transferor, the company shall give notice of the application to the Transferee in accordance with the provisions of Section 110 of the Act.

Death of one
or more
joint-holders
of shares.

59. In the case of the death of any one or more of the persons named in the Register of Members as the jointholders of any share, the survivor or survivors shall

be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from an liability on shares held by him jointly with any other person.

60. The executors or administrators of holders of Succession Certificate or the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 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.

**Title to
shares of
deceased
member.**

61. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.

**No transfer
to minor, in-
solvent etc.**

62. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a 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 proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as 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 provisions

**Registration
of persons
entitled to
share other-
wise than
transfer.**

herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "transmission clause".

Persons entitled may receive dividend without being registered as Member.

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

Fee on transfer or transmission.

64. The Company shall not charge any fees for transfer or transmission of any number of shares to any party

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

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

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

66. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

BORROWING POWERS

67. Subject to the provisions of Sections 58A, 292 and 293 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary) loans obtained from the Company's bankers in the ordinary course of the business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Power to borrow.

68. Subject to the provisions of Article 67 hereof, 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 Special Resolution shall prescribe including 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 be made assignable free from any equities between the Company and the person to whom the same may be issued.

Payment or repayment of moneys borrowed.

69. Any debentures, debentures stock or other securities may be issue at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

Terms of Issue of Debentures.

70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifi-

Register of Mortgages etc. to be kept.

cally affecting the property of the Company and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and Index of Debenture-holders.

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

SHARE WARRANTS

Power to Issue share warrants

72. The Company may issue share warrants subject to, and in accordance with, the provisions of Section 144 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, from time to time, require as to identity of the person signing the application, on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Deposit of Share Warrant.

73. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposits, as if his name were inserted in the Register of Members as the holder of the share including in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.
74. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share

warrant, sign a requisition for calling a meeting of the Company; or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant and he shall be a member of the Company.

75. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**Issue of new
share warrant
or coupon.**

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

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

**Shares may
be converted
into stock.**

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

**Right of
stock-holder**

MEETING OF MEMBERS

78. The Company shall within a period of not less than one month nor more than six months from which it is

**Statutory
meeting.**

entitled to commence business, hold the Statutory Meeting of the members of the Company subject to and in accordance with the provisions of Section 165 of the Act.

**Annual
General
Meeting
Annual
Summary.**

79. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Provided that it will be permissible to hold its first Annual General Meeting within a period of not less than eighteen months from the date of its incorporation; and if such meeting is held within that period it shall not be necessary for the Company to hold any Annual General Meeting in the year of its incorporation or in the following calendar year. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (i) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same

to the Registrar in accordance with Section 159, 161 and 220 of the Act.

80. The Board may, whenever it thinks fit, call on Extra ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

**Extraordinary
General
Meeting.**

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

**Requisition
of Members
State Object
of meeting.**

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office at cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call the Meeting, but in either case any Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

**On receipt of
requisition,
Directors to
call meeting
and in
default
requisitionist
may do so.**

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

**Meeting
called by
requisitio
nists.**

84. Save and except the Statutory Meeting twenty-one days' notice at the least of every General Meeting, Annual or Extra-Ordinary, and by whomsoever called specifying the day, place and hour of Meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to

**Twenty-One
days' notice
of meeting to
be given.**

such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other Meeting, with the consent of the Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, 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 of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item or special business relates to, or affects any other company, the extent of share holding interest in the other company of every Director, and the Manager, if any of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 2 percent of the paid-up share capital of that other company. Where any item of business consists of the according 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.

Omission to give notice to invalidate a resolution passed.

85. The accidental omission to give any such notice as aforesaid to any of the Members, or the non receipt thereof shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice.

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

Quorum at General Meeting.

87. Five Members present in person shall be a quorum for a General Meeting.

Body Corporate deemed to be personally present.

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

89. 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 by in any other case the Meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the City or town in which the Office of the company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

**If quorum
not present,
Meeting to
be dissolved
or adjourned.**

90. The chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Directors, or if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the chair then the 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 number to be Chairman.

**Chairman of
General
Meeting.**

91. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

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

92. The Chairman with the consent of the Members may adjourn any Meeting from time to time and from place to place where the Registered Office is situated. 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.

**Chairman
with consent
ma adjourn
Meeting.**

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

**Questions at
General
Meeting how
decided.**

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

**Chairmen's
casting vote.**

94. 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.

**Poll to be
taken if
demanded.**

95. If a poll is demanded as aforesaid the same shall subject to Article 97 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the City or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at one or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**Scrutineers
at poll.**

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

**In what case
poll taken
without
adjournment**

97. 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.

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

Demand for poll not to prevent transaction of other business.

VOTE OF MEMBERS

99. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a 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, and has exercised, any right of lien.

Members in arrears not to vote.

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

Numbers of votes of which Member entitled.

101. 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.

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

102. 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 upon a poll in respect of any shares registered in his name and any such committee or guardian may, on poll vote by proxy, if any Member be a minor the

How Members non-composment is and minor may vote by his committee or other legal guardian.

vote in respect of his share or shares shall be by his guardian, or any one of his guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting.

**Votes of
Joint-
members.**

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

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

**Votes in
respect of
shares of
deceased and
insolvent
Member.**

105. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

**Appointment
of Proxy.**

106. 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 be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.

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

**Proxy either
for specified
meeting or
for a period.**

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

**Proxy to vote
only on a
poll.**

109. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not later than 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 instrument or 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.**

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

**Form of
Proxy.**

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

**Validity of
votes given
by proxy
notwithstand-
ing death of
Member.**

112. No objection shall be made to the validity of any vote, except at any Meeting or poll at which such vote

**Time for
objections of
votes.**

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.

Chairman of
the Meeting
to be the
Judge of
validity of
any vote.

113. 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 MEETING

114. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept within thirty days of the conclusion of every such Meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such 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 that Chairman within that period by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by passing or otherwise.
- (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the Meeting (a) is or could reasonably be regarded as defamatory on any person, or (b) is irrelevant or

immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the Minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

115. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and more than twelve.

**Number of
Directors.**

The first Directors of the Company are :

- 1) **MR. JITENDRA. M. THAKKAR**
- 2) **MR. RAJENDRA. M. THAKKAR**

The above named first Directors of the Company shall hold office upto the date of the first Annual General Meeting of the Company and thereafter the Directors for the Company shall be appointed in accordance with the provisions contained in these Articles.

116. Whenever directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and

**Power to
appoint ex-
officio
Directors.**

upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

NOMINEE DIRECTOR

117. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Orient Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation"), out of any loans/debenture assistance granted by them to the company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as

“Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s) it shall, if so required by the Corporation include the Nominee Director as a member of such management committee or other committee(s). Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Directors of the Company. The Company shall pay the sitting fees and other expenses

to the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided also that in the event of Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

**Debenture
Directors.**

118. It is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

**Appointment
of Alternate
Director.**

119. The Board may appoint an Alternate Director recommended for such appointment by the Director (hereinafter called the original Director) in whose place is being appointed during his absence for a period of

not less than three months from the State in which the meeting of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of office of the original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

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

**Director's
power to add
to the Board.**

(b) Subject to the provisions of Sections 262, 264 and 2849c) of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date of upto to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

121. A Director shall not be required to hold any share qualification.

**Qualification
of Directors.**

122. 1. Subject to the provisions of the Act, a Managing Director or Directors, who is in the whole-time employment of the Company may be paid remuneration either by way of monthly payment or at specified percentage of the net profits of the Company or partly by one way and partly by the other.

**Remuneration
of Directors.**

2. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either;

i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

ii) by way of Commission if the Company by a special resolution authorised such payment.

3. The fee payable to a Director for attending a meeting of the Board or committee thereof shall be Rs.250/-.

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

123. The Director may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him.

Provided that if so desired by the Corporation appointing a Corporation Director, the Company may instead reimburse the Corporation appointing such Director any sums that may be paid by it to that Director in respect of his attendance at the meeting of the Board.

Directors may act notwithstanding any vacancy.

124. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum fixed by Article 115 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant.

125. Subject to Section 283 (2) of the Act the Office of a Director shall become vacant if :

- a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- b) he applies to be adjudicated an insolvent; or
- c) he is adjudged an insolvent or

- d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
 - e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
 - f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
 - g) he is removed in pursuance of Section 284; or
 - h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
 - i) he acts in contravention of Section 299 of the Act; or
 - j) he is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
 - k) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - l) he resigns his office by a notice in writing addressed to the Company.
126. 1. A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member

Director may contract with Company.

or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the Subscription of any shares in or debentures of the Company, the sanction of the Board and the previous approval of the Central Government as may be required shall be obtained in accordance with Section 297' of the Act.

2. No sanction shall, however, be necessary for
 - a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company by any such Director, relative, firm, partner or private company as aforesaid for such cash at prevailing market prices; or
 - b) any contract or contracts between the Company on, one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs.5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of Interest.

127. A Director of the Company who is, in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or

on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act. Provided that it shall not be necessary for Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into between two companies where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

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

**General
notice of
Interest.**

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

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

- a) any contract of indemnity against any loss which Directors, or any one or more of them, may suffer by reason of becoming or being a surety or sureties for the Company.
- b) any contract or arrangement entered into or to be entered into with a Public Company or a Private

Company which is a subsidiary of Public Company in which the interest of the Director consist solely : i) in his being :

- a) a director of such company, and
 - b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.
- ii) in his being a member holding not more than 2% of its paid-up share capital.

Register of Contracts in which Directors are Interested.

130. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 128. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Director may be director of companies promoted by the Company.

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

Retirement and rotation of Directors.

132. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The non-retiring Directors and Debentures Directors, if any, shall not be

subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

133. Subject to provision of the Act, the Directors to retire by rotation under Article 132 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

**Ascertainment
of Directors
retiring by
rotation and
filling of
vacancies.**

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

**Eligibility for
re-election.**

135. Subject to Section 258 of the Act the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

**Company to
appoint
successors.**

136. (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.

**Provision in
default of
appointment.**

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

i) at the Meeting or at the previous Meeting resolution for the re-appointment of such Director has been put to the Meeting and lost;

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

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

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.

Company may increase or reduce the number of Directors.

137. Subject to Section 258 of the Act the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors within the limits fixed in that behalf by these Articles, 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 should hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of Candidate for Office of Director except in certain cases.

138. 1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office.
- 2) Every person (other than a Director) retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company the consent in writing to act as a Director, if appointed.
- 3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as

an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

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

Register of Directors etc. and notification of change to Register.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, (as required by sub-section (1) of Section 307 of the Act), and shall otherwise comply with the provisions of the said Section.

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

Register of shares or Debentures held by Directors.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (1) of Section 307 of the Act, 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.

Disclosure by a Director of appointment to any other body Corporate

141. The Managing Director or Managing Directors shall not exercise the power to :

Restriction on Management.

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company.
- (b) issue debentures, and except to the extent mentioned in the resolution passed at the

Board meeting under Section 292 of the Act, shall also not exercise the power to :

- (c) borrow moneys, other than on debentures,
- (d) invest the funds of the company and
- (e) make loans

Certain persons not to be appointed Managing Director.

142. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who -

- (a) is a undischarged insolvent, or has at any time been adjudged an insolvent.
- (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them, or
- (c) is or has at any time been, convicted by a Court of an offence involving moral turpitude.

Special position of Managing Director.

143. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 132 if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

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

Notice of Meetings.

145. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and otherwise regulate their meetings, as they think fit.

146. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in the 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 third of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such meeting. 147. If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairman.

Quorum.

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

When meeting to be convened.

149. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

When Chairman is not present for the Board Meeting.

150. Questions arising at any meeting of the Board of Director or a committee or sub-committee thereof or in resolution to be passed by circular shall be decided by a majority of votes and in the case of a equality of votes, the Chairman shall have a second or casting vote. 151. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

Questions by Board how decided. Powers of Board.

152. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that

Directors may appoint Committee.

may from time to time be imposed on it by the Board. All acts done by any such Committee off the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Provided that every such Committee shall have as one of its member the Director referred to in Article 152 or his alternate Director.

153. The meetings 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.

**Meetings of
Committee
how to be
governed.**

154. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or 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 a Committee, as the case may be), and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of the Directors or Members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Resolution
by Circula-
tion.**

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

**Board or
Committee
valid not-
withstanding
any defect in
appoint-ment.**

156. (1) The Company shall cause minutes of all proceedings of every meeting of the Board

and Committee there of to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

**Minutes of
proceedings
Meetings of
the Board
and
Committee.**

- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a far and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain -
 - (a) The name of the Directors present at the meeting and
 - (b) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting -
 - (a) is, or could reasonably be regarded as defamatory of any person,
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-

inclusion of any matter in the minutes on the grounds specified in this sub-clause.

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

Power of Directors.

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

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director,
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

158. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these 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 :

**Certain
Powers of
the Board.**

- (1) To pay the cost, 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 commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 293 and 360 of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfied.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services

rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise 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 fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, as far as may be permissible by law to a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharges for moneys payable to the

Company and for the claims and demands of the Company.

- (11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (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 or shares in the profits of the Company and to give to any office or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys pension, gratuities,

allowances, bonus or other payments, or by creating and from time to time subscribing or contributing provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as Reserve Fund or any special fund to meet contingencies or to repay debentures or debentures stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the

Board may think fit with full power to transfer the whole or any portion of Reserve Fund or division of a Reserve Fund and with full power to employ assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants 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 instances and to such amount as they may think fit. And also from time to time to 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 and the provisions contained in the four next following sub-clauses shall be without prejudice to the general conferred by this sub-clause.
- (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 person to be members of such local Boards, 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, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be

made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- (20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) 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 think fit) be made 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 an 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 delegates 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 Section 294 and 297 of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such 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) From time to time to make, vary and repeal by laws for the regulations of the business of the Company, its officers and servants

Prohibition of simultaneous appointment of different categories of managerial personnel.

MANAGEMENT

159. The Company shall not appoint or employ at the same time more than one of the following categories

of managements personnel namely :

- (a) Managing Director
- (b) Manager

160. The Directors shall from time to time appoint a Secretary and, at their discretion, remove any such Secretary to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also appoint at an time any person or persons (who need not be the Secretary) to keep the Registers required to be kept by the Company.

Secretary.

THE SEAL

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

The Seal its custody and use

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

Deeds how executed.

DIVIDENDS

163. The profits of the Company, subject to any special rights relating thereof created or authorised to be created by these Articles and subject to the provisions of these

Division of profits.

Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up and to the period during the year for which the capital is paid-up on the shares held by them respectively.

**The Company
In General
Meeting may
declare a
dividend.**

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

**Dividends
only to be
paid out of
profits.**

165. No dividend shall be declared or paid otherwise by the Company for any financial year out of profits for the year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for the year as may be prescribed or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :

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

Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the

Company for the year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.

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

Interim dividend.

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

Capital paid up in advance and interest not to earn dividend.

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

Dividends in proportion to amount paid up.

169. The Board may retain dividends payable upon shares in respect of which any person is, under Article 63 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or share duly transfer the same.

Retention of dividends until completion of transfer under Article 63.

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

Dividend etc. to joint-holders.

171. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money 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 Company's right of reimbursement thereof.

Transfer of shares must be registered

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

Dividends how remitted.

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

Unclaimed dividend.

174. (a) If the Company has declared a dividend but which has not been paid or a dividend warrant in respect thereof has not been paid within 42 days from the date of declaration to any shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 42 days open a special account in that behalf in any Scheduled bank called "the unpaid dividend account of Thakkers' Developers Limited"

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No interest on dividends.

175. No unpaid dividend shall bear interest as against the Company.

Dividend and call together.

176. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call

on the Members of such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

177. (a) The Company in 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 the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend for representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares of debentures or debentures stock 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 a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

**Capitalisa-
tion.**

(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or in investments representing the same, or any other undistributed profit 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.

- (c) For the purpose of giving effect of any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956, 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.

ACCOUNTS

**Directors to
keep true
accounts.**

178. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company.
- (c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books

of Account relating to a period of not less than eight years proceeding the current year together with the vouchers relevant to any entry in such books of account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of Account and other books and papers shall be open to inspection by any Director during business hours.

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

As to inspection of accounts or books by members.

180. The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profits and Loss Accounts and Reports as are required by these sections.

Statement of Accounts to be furnished to General Meeting.

181. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

Directors to have power amend the audited accounts which have been laid before the Company in General Meeting.

Copies shall be sent to each Member.

182. 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 notice of General Meeting of the Company.

AUDIT

Accounts to be audited

183. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 231 of the Act.

DOCUMENTS AND NOTICE

Service of documents or notices on members by Company.

184. A document or notice may be served or given by the Company on any Member 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, in India supplied by him to the Company for serving documents or notices on him.

By Advertisement.

185. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing 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 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 fortyeight hours after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.

186. 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 to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

187. 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.

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

On personal representatives, etc.

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

To whom documents or notices must be served or given.

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

Members bound by documents or notices served on or given to previous holders.

191. 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 it to the Company or Officer at the Office by post under a

Services of documents or notice by members.

certificate of posting or by registered post, or by leaving it at the office.

WINDING-UP

**Liquidator
may divide
assets in
specie.**

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

INDEMNITY AND RESPONSIBILITY

**Director's
and others'
right of In-
demnity.**

194. Subject to Section 201 of the Act, every Director, Officer or Agent for the time being of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

**Secrecy
Clause.**

195. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

- (b) 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 details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter, which may relate to the conduct of the business of opinion of 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 below, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in Capital of the Company set opposite to our respective names :

Names, addresses, description and occupation of each Subscriber	Number of equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name address description and occupation
Mr. J.M. THAKKAR Son of Manordas Raghavji, Occu : Business at THAKKAR NAGAR, THAKKAR BUNGLOW, SHARANPUR, NASIK-5.	10	Sd/-	Witness for all : Sd/- NAYAN H. PANDYA Son of Hariprasad Pandya CHARTERED ACCOUNTANT J.L. BHATT & Co. Yusuf Bldg., M.G. Road, Fort, Bombay 400 023.
Mr. R.M. THAKKAR Son of Manordas Raghavji, Occu : Business at THAKKAR NAGAR, THAKKAR BUNGLOW, SHARANPUR, NASIK-5.	10	Sd/-	
TOTAL	20		

Nasik, Dated : 19th day of March, 1987.