

August 12, 2013

The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Fax: 22722037/39/41

Scrip Code: 531642

The Manager  
Listing Department  
National Stock exchange of India Limited  
'Exchange Plaza', C-1Block G  
Bandra Kurla Complex, Bandra(E)  
Mumbai 400 051  
Fax: 26598237/38

Scrip Code: Marico

**Sub: Compliance under Clause 33 of the Listing Agreement**

Dear Sir/Madam,

Pursuant to Clause 33 of the Listing Agreement, please find enclosed six copies of the Altered Articles of Association (one of which is certified by the Chairman and Managing Director) passed at the Annual General Meeting of the Company held at 9.00 a.m. on August 12, 2013.

We request your office to take the aforesaid on record.

Thank you.

Yours faithfully,  
For **Marico Limited**

*B Ranparia*  
**Bhaveka Ranparia**  
**Asst. Company Secretary**

Encl: As above

THE COMPANIES ACT, 1956

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

For **MARICO LIMITED.**  
*[Signature]*  
**HARSH C. MARIWALA**  
Chairman & Managing Director

**\* MARICO LIMITED**

TABLE 'A' EXCLUDED

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

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|---|-----------------------|
| 2. In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings assigned thereagainst:  | Interpretation clause |
| "The Company" means * 'MARICO LIMITED'.   | "The Company"         |
| "The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.  | "The Act"             |
| "Board" means meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. | "Board"               |
| "The Managing Director" means the Managing Director or Managing Directors of the Company for the time being.  | "Managing Director"   |
| "Month" means the calendar month.   | "Month"               |
| "Dividend" includes Bonus.  | "Dividend"            |
| "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.  | "These presents"      |
| "Seal" means the common Seal for the time being of the Company.   | "Seal"                |
| "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.   |                       |
| "Paid up" included credited as paid-up.   |                       |

"Ordinary and Special Resolution"

"Paid-up"

\* Inserted vide special resolution passed by Postal Ballot on April 11, 2005.

"Writing"	"In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
"Singular Number"	The words importing "singular number" shall include the plural number and vice versa.
"Gender"	The words importing "masculine gender" shall include the feminine gender and vice versa.
"The Office"	"The Office" means the Registered Office of the Company for the time being.
"Debenture"	The "debenture" includes debenture-stock.
"Member"	"Member" means every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the Depository in terms of clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 and includes subscribers to the Memorandum of Association of the Company and those who are registered holders from time to time.
"Beneficial Owner"	"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1966;
"Depository"	"Depository" shall mean a Depository / Depositories as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
"Director"	"Director" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
"Secretary"	"Secretary" includes a temporary or Assistant Secretary or any person or persons appointed by the Board to perform any of the duties of a Secretary.
"Share"	"Share" means share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of the 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.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means a General Meeting of the Members duly called and constituted and any adjourned meeting thereof.
"Person" or "Persons"	"Person" or "Persons" include corporations, firms and legal entitle as well as individuals.
"Mariwala Group"	"Mariwala Group" means Mr. Harsh C. Mariwala, Mr. K. V. Mariwala, Mr. Rajendra K. Mariwala and Mr. Ravindra K. Mariwala, Indian inhabitants and include their relatives as defined in the Act and subsidiary and companies deemed to be under the same management for the purpose of the Act or in which not less than 25% of the paid up equity capital is controlled by them.
Expression in these regulations to bear same meaning as in the Act.	Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act in

force at the date on which these regulations become binding on the Company.

The marginal notes hereto shall not effect the construction hereof.

“Marginal Note”

### CAPITAL

3. \* (i) The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company. The Company shall have power to increase, consolidate, sub-divide, reduce, cancel, classify or reclassify shares of one class into shares of other class or classes or otherwise alter its share capital subject to the provisions of the Act.
- (ii) Except and so far as otherwise provided by the conditions of the 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 calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (iii) Subject to the provisions of Section 80 of the Act, the Company shall have power to issue Preference Shares whether redeemable cumulative, convertible or other and the resolution authorising such issue shall prescribe the manner and terms and conditions of redemption.
- <sup>^</sup> (iiia) In accordance with the provisions enshrined in sections 85, 86 and 87 of the Act and in accordance with the Companies (Issue of shares with Differential Voting Rights) Rules, 2001 and any amendment or modification thereof from time to time, subject to such conditions and /or rules as may be prescribed and the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.
- (iv) Whenever the capital, by reason of issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of Act be modified, commuted, affected or abrogated or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourth 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.

“Capital”

### SHARE AND CERTIFICATES

4. (i) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or States or Country outside India a Branch Register of Members resident in that State or Country.

Register of  
Members/Beneficia  
ries

<sup>^</sup> Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

\* Amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on May 02, 2012.

- Shares to be numbered progressively and no share to be sub-divided. (ii) 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. Provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.
- Restriction on allotment 5. The Board shall observe the restriction as to allotment of shares to the public contained in Sections 69 and 70 of the Act and shall cause to be filed the return as to allotment provided for in Section 75 of the Act.
- Further issue of capital 6. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation (whichever is earlier) the Board decides to increase the capital of the Company by the issue of new shares, then subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to those directions, such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid up on those shares at that date and 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 in the notice aforesaid or on receipt of earlier intimation from the persons to whom such notice is given, if he declines to accept the shares offered, the Board may dispose of the shares in such manner as it thinks most beneficial to the Company.
- (2) Notwithstanding anything contained in clause (1) hereto, further shares therein referred to may be offered to any persons (whether or not those persons include the persons referred to in the said clause) in any manner whatever either :
- a) If a special resolution to that effect is passed by the Company in General Meeting or
- b) Where no such 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 proxies exceed the votes, if any cast, against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.
- c) Notwithstanding anything contained in sub clause (1) 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 Debenture issued or loans raised by the Company to convert such Debentures

or loans into shares or to subscribe for shares in the Company.

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| 7.   | Subject to the provision of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and (subject to the provision of section 78 and 79 of the Act) either at a premium or at discount.  | Share under control of Directors                          |
| 8.   | In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 6 and 7 the Company in General Meeting may determine that any shares whether forming part of the original capital or of any increased capital of the Company shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and 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 as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provision 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 removal of difficulty in allotment of shares or disposal of any shares. | Power also to Company in General Meeting to issue shares. |
| *8A. | Subject to Section 79A of the Act, the regulations issued by Securities and Exchange Board of India and all other applicable rules and regulations the Company may issue sweat equity shares to its employees or directors or any other person at a discount and/or for consideration other than cash for providing know how or making available rights in the nature of intellectual property or addition of any business value by whatever name called.   |   |
| *8B. | The Company shall have the power to issue scrips, stocks, warrants, bonds, units, derivatives, options phantom or otherwise and such other instruments as may by law be declared as securities, by whatever name called as may be permitted under rules and regulations applicable from time to time.   |   |
| 9.   | Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register shall for the purpose of these Articles be a member.   | Acceptance of shares                                      |
| 10.  | (1) The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.   |   |

\*Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

Liability of members

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

11. Except as required by law ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof as the registered holder.

\*11A. Subject to the provisions of Articles 11B and 11C, except as required by law ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only by these presents or by law otherwise provided) or any other rights in respect of any share, except in an absolute right to the entirety thereof as the registered holder.

\*11B. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as holder of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

\*11C. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996, its shares, debentures and other securities, both existing and those offered for subscription in the future, in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law, including any form of electronic media.

Company's right to purchase its own shares

\* 12. Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable preference shares) and, if permitted, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares and may reissue, warehouse, extinguish or otherwise deal with shares so bought back in the manner as permitted under Laws, Rules and Regulations as may be applicable from time to time.

Certificates

13. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company.

\*Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

14. Every member shall be entitled to one or more certificates in marketable lots for all the shares registered on his name, or if the Directors so approve to several certificates each for one or more of such shares, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs.2/-, or such less sum as the Directors may determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case generally waive the charging of such fees.

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 cases of issue of bonus shares. The Common Seal shall be affixed unto every such certificate 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 other person who 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 Wholetime Directors. 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. 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. However, no share certificate(s) shall be issued for shares held in a Depository.

15. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
- As to issue of new certificate in place of one defaced, lost or destroyed.
16. The Company will not charge fees for issue of new certificate in replacement of those that are torn, defaced, worn out and for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment, splitting of renounceable letters of right and for splitting, consolidation, renewal and pucca transfer receipts into market units of trading.
- Fees
17. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) 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 at such rates as may be prescribed of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debenture or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerages as may be lawful and reasonable.
- Commission for placing shares and brokerage.



## CALLS

- Calls
18. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively or by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.
- When call deemed to have been made and notice to call.
19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Extension of time for payment of calls.
20. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to call of any of the members whom from residence at distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
21. If any member fails to pay call, due from him within the time prescribed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- Amount payable at fixed times or by instalments payable as calls.
22. If by the term of issue of any shares or otherwise any amount is made payable on allotment or at any fixed rate or instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and on which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- Evidence in actions by Company against shareholders.
23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of Shareholder of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.
- Payment of calls in advance.
24. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called up and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such

rate as the members paying such sum in advance and the Directors agree upon, Money so paid in excess of the amount of calls shall not rank for dividends or to participate in profits. The Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

**JOINT HOLDERS**

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

**FORFEITURE AND LIEN**

- If call or instalment not paid notice must be given.
26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors at any time thereafter during such times as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice.
27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that expenses as aforesaid are to be paid. The notice shall further state that in the event of non-payment of the amount due at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited.
28. Should the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeited
29. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited share to become property of the Company.
30. Any share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- Powers to annual forfeiture
31. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
- Arrears to be paid not withstanding forfeiture.
32. Any member whose share have been forfeited shall notwithstanding the forfeiture be liable to pay and forthwith pay to the Company 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 forfeiture until payment at the rate of 18 per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
33. The forfeiture of a share shall involve the extinction of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture
34. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt by the Company of the consideration, if any given for the

shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares on the sale or disposal thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeitures, sale or disposal.

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| <p>35. The Company shall have first and paramount lien upon all the shares (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at fixed time in respect of such shares solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect and such lien shall extend to all dividends declared from time to time 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.</p> | <p>Company's lien on shares</p>  |
| <p>36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.</p>   | <p>As to enforcing lien by sale</p>                                    |
| <p>37. 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 residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>   | <p>Application of proceeds of sale</p>                                 |
| <p>38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint a person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register in respect of such share and 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.</p>  | <p>Validity of sales upon forfeiture</p>                               |
| <p>39. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.</p>  | <p>Cancellation of old certificates and issue of new certificates.</p> |

**TRANSFER AND TRANSMISSION OF SHARES**

- Transfer
40. (a) The Company shall keep a book to be called "the Register of Transfer" and enter therein fairly and distinctly the particulars of every transfer or transmission of any share.
- (b) The instrument of transfer of any share shall be in writing in the usual common form and shall be duly stamped and delivered to the Company within the prescribed period.
- (c) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.
- Mode of Transfer
- (d) The Company shall not register a transfer of shares in or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate and if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where an application is made in writing to the Company by the transferee of the loss of share certificate or debenture certificate or letter of allotment together with the instrument of transfer duly stamped with a request to effect the transfer and the Board is satisfied of the same, the Board may register the transfer on such terms as to indemnity or otherwise as it may think fit.
- (e) In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall comply.
- (f) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless Company gives notice of receipt of the application to the transferee in accordance with Section 110 of the Act.
- (g) For the purpose of sub-clause (e) notice to the transferee shall be deemed to have been duly given if despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (h) Nothing in sub-clause (e) shall prejudice any power of the Board of Directors to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (i) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any share, to a transferee, whether a member or not.
- (j) The provisions of Article 40 shall not apply to transfer of security effected by the transferor and transferee both of whom are entered as owners in the records of the Depository.

41. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the Registered Office of the Company is situated to close transfer books, the Register of Members or Register of Debenture Holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient. Transfer books when closed
42. Subject to the provisions of the Act or any statutory notification for the time being in force and subject to the provisions of such other laws as may be applicable, the Directors may without assigning any reason, within one month from the date on which the instrument was delivered to the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever unless the Company has a lien on the shares. In case of refusal to transfer shares the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. Directors may refuse to register transfers.
- 42 A.(i) Without prejudice to the generality of the foregoing Article 42, the Board of Directors shall be entitled to refuse an application for transfer of less than 50 Equity Shares of the Company subject, however, to the following exceptions :
- (a) Transfer of Equity Shares made in pursuance of a Statutory Order or Order of a Competent Authority.
  - (b) Transfer of the entire holding of Equity Shares of a Member which is less than 50, comprised in Share Certificate(s) issued on or before the date from which this Article comes into force.
  - (c) Transfer of Equity Shares held by a Member, which are less than 50, but which have been allotted by the Company as a result of an issue of Bonus Shares, Right Shares or on conversion of Convertible Debenture or otherwise.
  - (d) Transfer of entire holding of Equity Shares of a Member, which is less than 50, by a single transfer to a single or joint person or persons who is/are already Member(s) of the Company.
  - (e) Transfer of the entire holding of Equity Shares of a Member, which is less than 50, to one or more transferees provided that the total holding of the transferee or each of the transferees, as the case may be, will not be less than 50 Equity Shares after the said transfer.
  - (f) Transfer of more than 50 Equity Shares (not being in multiples of 50 Equity Shares) in favour of one transferee only.
- (ii) The Board of Directors may refuse an application for sub-division into less than 50, except when such sub-division or consolidation is required to be made to comply with a statutory Order or Order of a Competent authority or at the Discretion of

the Directors in such circumstances as the Directors may think fit.

- Title to shares to deceased members
- 43 (a). The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being more than three 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 succession certificate or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be from a duly constituted court in the Union of India; provided that with the production of Probate or Letters of Administration or Succession Certificate and upon such terms as to indemnity or otherwise as the Board may if in its absolute discretion thinks it necessary register as a member the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member.
- 43 (b). Notwithstanding anything contained in Article 43(a) and/or other Articles, a member has a right to nominate one or more persons as his / her nominee(s) to be entitled to the rights and privileges as may be permitted under the law to such member in the event of death of the said member/s subject to the provisions of the Companies Act, 1956 and other applicable laws.
- Registration of persons entitled to shares otherwise than by transfer.
44. (i) Subject to the provisions of the preceding two Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) and upon producing such evidence that sustains the character in respect of which he purports to act under these Articles or of his title as the Board may think sufficient either register himself as the holder of the shares or elect to register some person nominated by him and approved by the Board as such holder provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by execution in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the shares.
- (ii) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- Claimant to be entitled to same advantage.
45. (i) The person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company, provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer shares and if the notice is not complied with

within sixty days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

(ii) The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in the ordinary transfer presented for registration.

(iii) The Directors shall in case of such refusal comply with the provisions of Section 111 of the Act.

(iv) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

46. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.
47. No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.
48. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of 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 and prohibiting registration.
48. (a) The Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion, with respect to any share if fully paid upon application in writing signed by the persons registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require, as to the identity of the person signing the application and 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.
48. (b) (i) 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 the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (ii) Not more than one person shall be recognised as depositor of the share warrant.

Registered Instruments to remain with the Company.

No fees for transfer or transmission.

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

Share warrants



- (iii) The Company shall, within two days of receiving the written notice, return the deposited share warrant to the depositor.
- 48. (c) (i) 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 notice from the Company.
- (ii) 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 shares included in the warrant, and he shall be a member of the Company.
- 48. (d) The Board may, from time to time, make bye-laws 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.

### BORROWING POWERS

- Power to borrow 49. Subject to the provisions of Section 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company.
- The payment or repayment of moneys borrowed. 50. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) to secure the borrowings by issue of debentures or debenture-stock of the Company (both present and future), by creating a charge on its uncalled capital for the time being and/or by creating such other securities as may be available and agreed to between the Company and the Lenders.
- Terms of issue of debenture 51. Any debentures, debenture-stock or other securities or instruments may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of Debentures and otherwise. Debentures, debenture-stock or other securities or instruments with a rights to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
- Assignment of uncalled capital 52. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the Directors may subject to the provisions of the Act and these presents make calls on the members in respect of such capital in trust for the persons in whose favour such mortgage or security is executed.
- To comply with provisions of the Act as regards registration of mortgage etc. 53. (1) The Company shall comply with all the provisions of the Act in respect of the mortgages or charges created by the Company and the registration thereof and the transfer of the debentures of

the Company and the register required to be kept in respect of such mortgages, charges and debentures.

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| <p>(2) The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture-holders resident in that State or country.</p>  | <p>Register and Index of Debenture-holders</p> |
| <p>54. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.</p> | <p>Indemnity may be given</p>                  |

### RESERVE AND DEPRECIATION FUNDS

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

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

**GENERAL MEETINGS**

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| When general meetings to be held.                        | 58. (1) In addition to any other meetings, general meetings of the Company shall be held at such interval as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.  |
|  | (2) Such general meeting shall be called Annual General Meeting. Every Annual General Meeting shall be called at any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.   |
| Distinction between ordinary and extraordinary meetings. | 59. All other meetings of the Company other than those referred to in the preceding clause shall be called Extra-Ordinary General Meeting.  |
| When extra-ordinary meetings to be called                | 60. The Directors may, whenever they deem necessary and shall on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as on the date of requisition and having voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the provisions of Section 169 of the Act shall apply.  |
| Notice of meeting.                                       | 61. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, date, place and hour of meeting and the general nature of the business to be transacted thereat shall be given in the manner hereinafter provided to such persons as are under these Articles or the Act entitled to receive notice from the Company provided that in the case of an annual general meeting, with consent in writing of all the members entitled to vote thereat, and in case of any other meeting with consent of the members holding not less than 95 per cent of such part of the paid-up capital of the Company carrying a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other general meeting, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every Director and Manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty per cent of the paid-up share capital of that other company. Where any item of business relates to the accord of approval to any documents by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid. No General Meeting, Annual or |

Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

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| 62. | The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.   | As to<br>commission to<br>give notice.                                     |
| 63. | Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.  | Quorum at<br>General<br>Meeting.   |
| 64. | If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next succeeding week which is not a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be considered to constitute a quorum and may transact the business for which the meeting was called. | If quorum not<br>present meeting<br>to stand<br>dissolved or<br>adjourned. |
| 65. | The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair then any other Director present thereat shall be entitled to take the Chair and the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be Chairman.   | Chairman of<br>General<br>Meeting.   |
| 66. | The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act.   | Election of<br>Chairman  |
| 67. | No business shall be discussed at any General Meeting except election of a Chairman, whilst the Chair is vacant.  | Business confined<br>to election of<br>Chairman whilst<br>Chair vacant.    |
| 68. | The Chairman with the consent of the meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but at the adjourned meeting no business other than the business left unfinished at the meeting from which the adjournment took place, shall be transacted. Subject to the provisions of the Act it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.  | Chairman with<br>consent may<br>adjourn<br>meeting.                        |
| 69. | 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) ordered by the Chairman or demanded by any member or members present in person or by proxy and holding shares in the Company conferring a power to vote on the resolution, not being less than one tenth of the total voting power, in respect of the resolution, or on which an aggregate  | Questions at<br>General Meeting<br>how to decide.                          |

sum of not less than fifty thousand rupees has been paid up. Unless a poll is so 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 minutes 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 that resolution.

- Chairman's casting vote
70. In the case of an equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member.
- Poll to be taken if demanded
71. If poll is demanded as aforesaid the same shall subject to Article 73 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.
- Scrutineers at the poll.
72. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer) if such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancy in the office of scrutineer arising from such removal or from other cause.
- In what case poll taken without adjournment.
73. Any poll duly demanded on the election of a Chairman of the meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Business to proceed not withstanding demand of poll
74. The demand for poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS

- Members in arrears not to vote.
75. No member shall be entitled to vote either personally or by proxy for another member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.
- Voting rights of members
76. (a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his share in the paid-up equity capital of the Company. A member present by proxy shall be entitled to vote only on a poll.
- (b) The voting rights of the holders of redeemable cumulative preference shares shall be in accordance with Section 87 of the Companies Act, 1956.

- (c) No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be so 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.
77. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. Casting of votes by a member entitled to more than one vote.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy; if any member be a minor the vote in respect of his share shall be cast by his guardian or any one of his guardians. How members non-competent and minor may vote.
79. (1) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned as member for all purposes. Voting in person or by proxy.
- (2) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. Appointment of proxy
- (3) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. Deposit of instrument of appointment.
- (4) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX of the Act. Form of proxy.
80. (1) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the shares 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 meeting. Validity of vote given by proxy notwithstanding death of member.
- (2) The Chairman of the Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the time of taking the poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by members.

81. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of general meetings containing a fair and correct summary of the proceedings thereat in a book which shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors may determine for the inspection of any member without charge. The minutes aforesaid shall be kept by entering therein within thirty days of the conclusion of every such meeting, the particulars of business transacted, and the resolutions passed along with the minutes of discussions concerned. Each page of the minutes shall be consecutively numbered and initialled by the Chairman and signed by the Chairman of the same meeting within the said 30 days. In the event of the death or inability of the Chairman of the same Meeting to sign the minutes as aforesaid, a Director duly authorised by the Board of Directors shall sign the minutes. In no event shall the minutes be attached to any such book by pasting or otherwise.

### DIRECTORS

Number of Directors.

82. Until otherwise determined by a General Meeting and, subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve.

First Directors

83. The First Directors of the Company shall be :
1. MR. CHARANDAS VALLABHDAS MARIWALA
  2. MR. HANSRAJ VALLABHDAS MARIWALA
  3. MR. JAYASINH VALLABHDAS MARIWALA
  4. MR. KISHORE VALLABHDAS MARIWALA
  5. MR. HARSH CHARANDAS MARIWALA

Appointment of alternate Director.

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

Directors may fill up vacancies.

85. The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only till the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Directors

86. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum prescribed hereinabove. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting.

87. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board of Directors of the Company as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Director appointed under these Articles is hereinafter referred to as "Institutional Director" in these presents.
88. Any Trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
89. No share qualifications will be necessary for being appointed as or holding the office of Director of the Company.
90. (i) Subject to the provisions of Section 198, 269, 309, 310 and 311 of the Act, as amended from time to time, the remuneration payable to the Directors of the Company may be as hereinafter provided.
- (ii) Remuneration for attending the meetings of the Board of Directors or the Committee thereof shall be Rs.5,000/- (Rupees Five Thousand only) or such other sum as may be fixed by the Board of Directors, subject to the limit laid down by the Central Government from time to time, plus reimbursement of travelling expenses for attending the meetings of the Board of Directors or the Committee thereof.
- (iii) Subject to the provisions of the Act, the Directors shall be paid such further remuneration, if any, as may be determined by the Members in General Meeting from time to time and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may determine from time to time or equally in the absence of any such direction by the Board.
91. The Directors may subject to such limitations as may be laid down by the Act allow and pay to any Director who is not a resident of the place where the Registered Office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fees for attending such meeting as above specified.
92. Subject to the provisions of the Act and these Articles, should any Director be called upon to perform extra service or special exertions

Power to the financial institutions to nominate Directors on the Board and Debenture Directors.

Debenture Directors

Qualification of Directors

Remuneration of Directors.

Directors not a resident of the place of the Registered Office of the Company to be paid travelling expenses.

Special remuneration of Directors performing extra services.



or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may, in consultation with the concerned Director/s consider payment of such special remuneration for such extra services or special exertions or efforts in the form of a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided.

Directors may act notwithstanding vacancy.

93. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling in vacancies or for summoning a general meeting of the Company act as long as the number is below the minimum.

Office of Director to be vacated.

94. The office of a Director ipso shall ipso facto be vacated on the happening of any of the events provided in Section 283 of the Act.

Conditions under which Directors may contract with Company.

95. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which the Director or relative of such Director or with any other partner in such firm or with a private company of which the Director is a member or Director be avoided nor shall the Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of Interest.

96. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company as provided for in Section 299 (2) (b) of the Act that Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of the concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or the firm provided that such general notice is given at a meeting of the Board of Directors or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given provided that this Article will not apply to any contract or arrangement entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up share capital in the other company.

Retention of benefit from associated company.

97. A director of a company may be or become a director of any company promoted by the Company or in which he may be interested as vendor, member or otherwise and no such Director may be accountable for any benefit received as director or member of such Company.

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| <p>98. Subject to the provisions of Section 300 of the Act, no Director shall, as a Director take part in discussions of or vote at any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to the exceptions provided for in Section 300 of the Act.</p>  | <p>Interested Director not to participate or vote in the proceeding of in Board.</p> |
| <p>99. Except as otherwise provided by these Articles all the Directors of the Company shall in all matters have equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.</p>  | <p>Rights of directors.</p>  |
| <p>100. (a) The term Ex-Office Directors wherever occurring in these presents shall mean and include the Managing Directors appointed under Article 123 below, the ex-officio Directors declared under Article 109, promoter Directors declared under Article 100(B) below and to any Director appointed in pursuance of Article 88 and referred to as nominee Director.</p> <p>(b) Not less than one-third of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.</p>   | <p>Ex-office Directors.</p>  |
| <p>101. (1) At the First Annual General Meeting of the Company all the Directors (except those who are not liable to retire by rotation) and at the annual general meeting of the Company in every subsequent year one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.</p> <p>(2) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to be determined by retirement by rotation and save as expressly provided in the Act be appointed by the Company in General Meeting.</p> <p>(3) So long as the Mariwala Group shall own not less than twenty-five per cent (25%) of the total issued Equity Shares of the Company, the Mariwala Group shall have the right to appoint such number of person or persons as shall not exceed one third of the total number of Directors for the time being of the Company, as Directors of the Company and to remove such persons from office, and on a vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint others in the vacant places. The Directors appointed under this Article are herein referred to as "non-retiring Directors" and the term "Non-Retiring Directors" means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire.</p> <p>(4) Any appointment, removal and resignation of a non-retiring Director under this Article, shall be by a notice in writing addressed to the Company by Mariwala Group and shall take effect forthwith upon such notice being delivered to the Company.</p> | <p>Retirement and rotation of Directors.</p>   |

- (5) All Directors other than non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retire by rotation as herein provided.

Ascertainment of Directors retiring by rotation and filling of vacancies.

102. Subject to Section 256 of the Act the Directors to retire by rotation under the last preceding Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election.

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

Company to appoint successors.

104. Subject to the provisions 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.

Provisions in default of appointment.

105. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

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

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

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

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

- (iv) A resolution whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the Act., or

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

Notice of candidature for office of Directors except in certain case.

106. Subject to the provisions of Sections 252, 258 and 259 of the Act the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been so removed.

107. (a) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him at least fourteen clear days before the meeting, left at the Office 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 along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be to such member if the person succeeds.

- (b) On the receipt of the notice referred to in Clause (a) of this Article, the Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting provided that it shall not be necessary for the Company to serve individual notice upon the member if the Company advertises such candidature or intention to propose his appointment not less than seven days before the meeting in at least two newspapers circulating in the district in which the Registered Office of the Company is situated, of which one to be published in an English and the other in the regional language newspaper.
108. (a) Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (I) of Section 303 of the Act). Managing Director, Manager or Secretary of the Company shall within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (i) of Section 303 of the Act.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, and every Manager shall give notice to the Company of such matter relating to himself as may be necessary for the purpose of enabling the Company to comply with provisions of that Section.
109. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution and such Director shall hereinafter be referred to as Ex-Officio Director.

Disclosure by Director of appointment to any other body corporate.

Ex-office Director not liable for retirement.

### PROCEEDINGS OF DIRECTORS

110. (1) 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.
- (2) Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining

Meeting of Directors.

Quorum

Directors, that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two.

Participation by Director(s) through electronic mode

#110(A). Notwithstanding anything contrary contained in the Articles of Association, the Director(s) of the Company may participate in Meetings of the Board and Committees thereof, through Video Conference facility and/or other permissible electronic or virtual facilities for communication. Such participation by the Director(s) at Meetings of the Board and Committees thereof, through Video Conference facility and/or use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as applicable to the Company for the time being in force.



Provided further that a Director participating in a Meeting through use of Video Conference or any other permissible electronic mode of communication shall be counted for the purpose of quorum, subject to Section 287 of the Act, notwithstanding anything contrary contained in the Articles of Association.

Adjournment of meeting for want of quorum

111. If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place from the date originally fixed by the Directors present not being later than fifteen days from the date originally fixed for the meeting.

When meeting to be convened.

112. The Chairman, if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two Directors of the Company or if directed by the Managing Director or Chairman, if any, convene a meeting of the Board by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director.

Notice in electronic mode.

#112(A). Notwithstanding anything contrary contained in the Articles of Association, notice in writing shall mean and include a document that may be served by the Company on any member of the Board and Committee thereof by any electronic mode of communication and in such manner as is/ may be permitted by any law. Where a document is served by any such electronic mode, the service thereof shall be deemed to be effected at the usual address of such Member of the Board and Committee thereof, and in the manner as is/may be provided by any law.



Chairman

113. The Directors may from time to time elect from among their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

Questions at Board Meetings how decided.

114. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes the Chairman shall have a second or casting vote.

Directors Committee may appoint and delegate its powers.

115. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, 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.

Directors  
Committees  
may appoint  
and delegate its  
powers.

116. (a) Subject to the provisions of Section 292 and other applicable provisions, if any, of the Companies Act, 1956, the Board may constitute / delegate any of its powers to a Committee of Directors consisting of such Director or Directors or one or more Directors and / or a Member/s of the Company and / or its Principal Officer/s and / or its manager/s or the Managing Director, Manager or any other principal officer of the Company or a branch office or to one or more of them together and it may from time to time revoke and discharge any of its Committee either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulations that may from time to time be laid down by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board: Provided that such constitution / delegation shall not be in respect of matters enumerated in sub-clauses (a), (b), (c), (d) or (e) of Clause (1) as modified by explanation II thereof of Section 292, save and except that the said powers may be delegated only to the extent permitted and subject to the restrictions and limitations contained in clauses (2), (3) and (4) of Section 292 of the Act.
- (b) The Board may constitute Audit Committee, Remuneration Committee or such other committee/s as may be specified by the Companies Act, 1956, Stock Exchange Listing Agreement or SEBI guidelines or such other regulations.

117. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Meeting of  
Committee how  
to be governed.

118. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution by  
Circular

119. 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.

Acts of Board  
of Committee  
valid  
notwithstanding  
validity of  
appointment.

120. The Company shall cause minutes to be duly entered in a book provided for the purpose.

Minutes of proceeding of Directors and Committee to be kept.

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

### POWERS OF THE BOARD

121. Subject to the provision of the Act the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which are directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Power of the Board.

Further powers of the Board.

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

- (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 any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292, 297 and 360 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares bonds, debentures, mortgages or other securities of the Company and any such shares may be 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 contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, so far as may be permissible by law, surrender of his shares or any-part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any difference to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- (9) To act on behalf of the Company in all matters relating to bankruptcy or insolvency.
- (10) To make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 292(1) (q), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all 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 may 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 bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or other person employed by the Company as commission on the profits and 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 the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down by Section 293 and 293A of the Act as amended by the Companies (Amendment) Act, 1960 as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (16) To appoint and at their discretion, remove or suspend such general managers, managers, assistants, supervisors, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and 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 fit.
- (17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board and 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 discretion for the time being vested in the Board and to authorise the member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such

conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary such delegation.

- (20) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and including the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any company or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such 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, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (22) Subject to Section 293 of the Act, to sell, lease, create charge by way of hypothecation / mortgage or otherwise dispose of any of the properties or undertakings of the Company.
- (23) Upon the Company entering into a partnership with any other person or company for the purposes of carrying on the business as per the object clause of the Memorandum and Articles of Association of the Company, obtain possess, have or retain all such powers as are available to partners under the India Partnership Act 1932 ("the Act") or under any other law which may for the time being be in force and perform, execute and/or do all such acts and things that a partner is required to or can or may perform, execute and/or do. For this purpose the Board of Directors may authorise and/or appoint such one or more of Directors, officers or other representative from time to time to do such acts, deeds or things as may be necessary for the purposes of obtaining, holding, exercising or enforcing the rights and powers of a partner and performing the duties and obligations of a partner. The above provisions will apply mutatis mutandis where a company becomes a member of association of persons or a body of individuals, including representing the Company at a meeting of the partners.
- (24) The Board of Directors may authorise from time to time agree to act as constituted attorney for any person or persons resident or non-resident in India or company whether belongs to resident or non-resident in India, and exercise through any Director or

Directors or any person authorised by a Resolution of the Board, all powers obtained in the name of the Company by the document of Power of Attorney.

**MANAGING DIRECTORS/WHOLE-TIME DIRECTORS**

123. (a) Subject to the provisions of Sections 255, 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and Article 101, Mariwala Group shall have the right by a notice in writing to the Company to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company. Mariwala group shall have the right by a similar right to require the Board to remove any Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter take steps to remove such Managing Director/s. On a vacancy being caused in the office of the Managing Director/s from any cause, whether by resignation, removal or otherwise, Mariwala Group shall have the right to designate another or other persons for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as prescribed above. The terms of appointment of the Managing Director/s shall be such as are specified (with the power to vary such terms), by Mariwala Group from time to time and these shall be the terms on which the Managing Director/s shall be appointed by the Board.
- (b) Subject to provisions of the Act and of these Articles, the Board of Directors may from time to time appoint an individual or individuals to be the Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or whole-time Director or Manager of the Company for such term not exceeding five years at a time as they may think fit, and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (c) The Managing Director or Managing Directors as the case may be, so appointed, shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.

Managing or  
Whole time  
Directors or  
Managers.

Remuneration  
of Managing  
Director or  
whole time  
Director(s) of  
Manager.

124. Subject to the provisions of the Act and the approval of the Company in General Meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director or Manager shall from time to time be fixed by the Board of Directors and may be paid by way of fixed salary, perquisites, benefits or commission on profits of the Company or by participation in any such profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

Powers &  
Duties of  
Managing  
Director or  
Whole-time  
Director(s) or  
Manager.

125. Subject to the superintendence, control and direction of the Board of Directors, the day to day Management of the Company may be entrusted to the Director or Directors or Manager appointed under Article 123 with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time

entrust to and confer upon a Managing Director or Whole-time Director or Manager for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such object and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

126. (a) Subject to the provisions of the Act and Articles 100 and 109, a Managing Director or whole-time Director shall not be subject to retirement by rotation while he continues to hold that office under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause: provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors, for the time being, then such Managing Director, Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. Provided further that the appointment of Managing or Whole-time Director shall not ipso facto determine if immediately upon ceasing to be the Director he is appointed or re-appointed Director of the Company and the original term for which he was appointed as the Managing Director or Whole-time Director shall be deemed to be uninterrupted.

The Secretary

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

Secretary

#### SEAL

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

The Seal, its  
custody and  
use.

have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

- \*128. 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 any Director or the Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes, provided nevertheless that Certificate of Shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.

Affixture of  
Common Seal

### DIVIDENDS

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

How profits  
shall be  
divisible.

\* Amended vide Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on May 02, 2012.

Declaration of  
dividends

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

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

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

Ascertainment  
of amount  
available for  
dividend

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

Deemed net  
profit.

134. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim  
Dividend

135. The Directors may from time to time pay to the members such interim dividends as in their judgement is justified by the position of the Company.

Debts may be reduced.

136. The Directors may retain dividend on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

Dividend and call together.

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

No members to receive dividend whilst indebted to the Company and right of reimbursement thereout.

138. 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.

Transfer or shares must be registered.

139. (i) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

(ii) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall notwithstanding anything contained in any other provision of the Act, transfer the dividend in relation to such share in the special account referred to in Section 205A of the Act, unless the Company is authorised by the Registered Holder of such share in writing to pay such dividend to the Transferee specified in such instrument of transfer, and keep in abeyance in relation to such shares any offer of rights shares under clause (a) of Sub-Section (i) of Section 81 of the Act and any issue of fully paid-up Bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

140. Unless otherwise provided any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or to a person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the members or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effective receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

Dividends, how remitted.

#### CAPITALISATION

\* 141. Any General Meeting may resolve that any moneys, investments or other assets, forming part of the undivided profits of the Company standing to the Credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue

Capitalisation of reserves.

of shares and standing to the credit of the securities premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any un-issued share, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a securities premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in paying up un-issued shares to be issued to members of the Company as fully paid bonus shares.

Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account and the Capital Redemption Reserve Account may also be utilised (in addition to Capitalisation) in accordance with the provisions of law as may be applicable from time to time.

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

Surplus money

Fractional  
Certificates

143. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in

\*Inserted vide special resolution passed at the Extraordinary General Meeting of the members of the Company held on December 03, 2002.

of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Wherever required proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

### BOOKS AND DOCUMENTS

Books of  
accounts to be  
kept.

144. The Directors shall cause to be kept proper books of account Book 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 receipt and expenditure take place.
- (b) all sale and purchase of goods of the Company.
- (c) the assets and liabilities of the Company.

Where to be  
kept.

145. The books of account shall be kept at the Office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

Inspection by  
members

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

Statement of accounts to be furnished to General Meeting.

147. The Directors shall from time to time, in accordance with Sections 210, 212, 215, 216 and 221 of the Act, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Account Balance Sheet and reports as are referred to in those Sections.

Accounts to be sent to each members.

148. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty-one days before the meeting at which the same are to be laid before the members be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

#### AUDIT

Accounts to be audited.

149. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 of the Act.

150. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein three months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

Accounts when audited and approved to be conclusive except as to errors discovered

#### DOCUMENTS AND NOTICE

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

Service of documents or notices on members by the Company

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



at which the letter would be delivered in the ordinary course of post.

152. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

By  
Advertisement

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

On personal  
representative  
etc.

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

To whom  
documents or  
notices must be  
served or given.

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

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

Documents or  
notice by Company  
and signature  
thereto.

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

Service of  
documents or  
notice by  
member.

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

#### AUTHENTICATION OF DOCUMENT

Authentication  
of documents  
and  
proceedings.

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

#### WINDING UP

Liquidator may  
divide assets in  
specie.

159. 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 asset of the Company and may, with the like sanction, vest any part of the Company in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

**INDEMNITY AND RESPONSIBILITY**

Indemnity

160. Subject to the provisions of Section 201 of the Act every Director, Manager, Officer or servant of the Company or any person, (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties except such if any, as he shall incur or sustain through or by his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against his own wilful act, neglect or default including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Individual  
responsibility

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

162. (1) Every Director, Manager, Auditor, Treasurer, 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 such secrecy as the Board shall deem appropriate 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 provisions of these presents.

Secrecy

(2) 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 or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the

Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

163. (a) The Board may, as a part of any Employee Share Purchase Scheme or such other Scheme, advance funds to the employees or any trust constituted for the benefit of employees to enable them or it to take up and subscribe for and purchase fully paid shares of the Company.
- (b) The Board may, as a part of stock / share option or purchase scheme, offer to its employees fully paid up shares at such price as the Board may decide from time to time, and subject to the provisions of the Act and approval of the Members, if and wherever necessary, may also as a part of such scheme advance funds to the offeree employees to enable them to take up and subscribe for such fully paid shares.

Employees  
Share Option  
Scheme

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

Name, address, description and occupation of each Subscribers	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
CHARANDAS VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. INDUSTRIALIST	Sd/-	
HANSRAJ VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. INDUSTRIALIST	Sd/-	
JAYSINH VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. INDUSTRIALIST	Sd/-	
KISHORE VALLABHDAS MARIWALA S/o. Late Shri Vallabhdas Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. INDUSTRIALIST	Sd/-	
HARSH CHARANDAS MARIWALA S/o. Shri Charandas Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. INDUSTRIALIST	Sd/-	
RAJENDRA K. MARIWALA S/o. Shri Kishore V. Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. BUSINESS	Sd/-	
AJAY JAYSINH MARIWALA S/o. Jaisinh Mariwala Sudha Kunj, Tardeo Road, Bombay - 400 034. BUSINESS	Sd/-	

Sd/-  
TAIZOON M. KHUMRI  
S/o. Mohammed A. Khumri  
T. M. Khumri & Co.  
Company Secretaries,  
12-13, Esplanade, 3<sup>rd</sup> Floor, A. K. Nayak Marg,  
Fort, Bombay - 400 001.  
COMPANY SECRETARY