



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L70100MH1968PLC013919

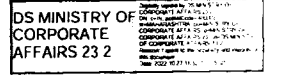
SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s ASIAN FOOD PRODUCTS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15-09-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty seventh day of October Two thousand twenty-two.



Ajay Pawar

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ASIAN FOOD PRODUCTS LIMITED

7, Thakkers, Near Nehru Garden, Nashik, Nashik, Maharashtra, India, 422001



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

- I. The name of the Company is **ASIAN FOOD PRODUCTS LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra,
- III. The Objects for which the company is established are: *

a. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION: *

1. To own, acquire, purchase, possess, hold and deal in agriculture land, farms, plots, fields, sites, estates, gardens, groves and all description of vacant or non-vacant lands and enter into, manage, undertake, carry on, engaged in the business of Real Estate Development, Land Development, Area Estate and Site Development and to carry on the Business as Planners, Builders, Real Estate Developers, Architects and Civil Engineers, Contractors, Real Estate Brokers, Agents, Brick Makers and to build/construct, own, operate, maintain, manage, control and administer, Earth Works, farmhouses, Parks, Gardens, Rowhouses, Duplex Apartments, Commercial, Residential or Industrial building Complexes, Retail Stores, Shopping Centres, Market Yards, hospitals, schools, sports academy and deal in, manage on its own or to lease or through management contracts and carry on all types of business and profession related to land dealings, buildings, farms, estates, properties, areas and sites and to act and undertake and carry on business as stockists, manufacturers, representatives, suppliers, dealers, agents, distributors, marketeers, importers and exporters of all types of building and construction machineries, equipment's, materials and related products.
2. To carry on the business as developers and commission agent and for that purpose to purchase, acquire, own possess, buy, sell, re-sell, lease and to traffic in land structures and estates other immovable properties and to develop co-operatives, housing schemes, township.
3. To carry on business of building, erecting and constructing structures, buildings, houses or sheds including RCC works and other fixtures on lands and or building and to convert squares, gardens and other conveniences and to make, build or construct surface metal or otherwise repair roads and carry on business of builders, constructors, contractors and road repairers of all kinds of dams, bunds, canals, bridges and irrigation works including and construction of power house or power stations.
4. To purchase and/or acquire rights of land for establishment of hotels, holiday, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, restaurant, café, tavern bars, refreshment rooms, boarding and lodging, housekeepers, clubs, schools, educational institutions, sports academies, skills universities or any other educational institutions.
5. To provide lodging and boarding, restaurants, eating houses, bar, swimming pool and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries and to members of delegations and missions from foreign countries.

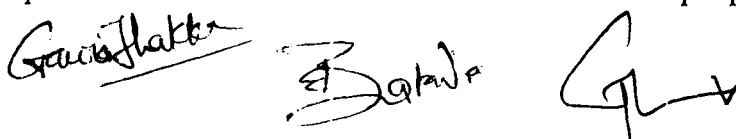
***Altered vide special resolution passed in Annual General Meeting held on 15th September 2022**



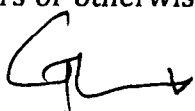
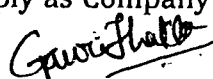
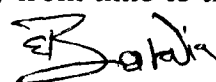


b. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF OBJECTS SPECIFIED IN CLAUSE III (a) ARE:**

6. with reference to sub clause (l) above to carry on business, and to act as merchants, traders commission agents, packers carriers, or in any other capacity, in India, elsewhere, and to import, export, buy, sell, barter, exchange, pledge, make advances upon, or Otherwise deal in goods, produce, articles, and merchandise, and for the purposes of the company's business to establish or acquire and carry on offices, trading stations, factories. stores, and depots either in India, overseas, or elsewhere, to purchase lease or otherwise acquire, carry on develop and improve any business, real or personal property or any undivided or other interests whatsoever there in respectively
7. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire import, export and deal in plant, Machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customer of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem Capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render' marketable and deal in all products of residual and by products incidental to or obtained In any of the businesses carried on by the Company.
8. To undertake and carry on the office or offices and duties of trustee, custodian trustee, managing agent, secretaries and treasurers, registrar and share transfer agents, executor, administrator, committee, attorney, or nominee of or for any person, company, corporation, association, Government, State Municipal, or other body politic or corporate, and for the said purposes to hold, deal with ,manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in oyer or upon any real or personal property of any kind whatsoever including contingent and reversionary rights in any property and to undertake and carry on any business undertaking or transactions. To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
9. To apply for and acquire and hold any charters, Acts of Parliament, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the central governments of India and or Parliament or from any other Government or State, or any local or other authority in any part of the world and to cxercise, carry on and work any powers, rights and privileges so obtained and to constitute or incorporate the company or other society in a foreign country or state.
10. To buy or sell (but not to speculate in) shares, stocks, debentures, securities, bonds, lands, buildings, courtyards, and to build houses, and quarters on such lands and/or to repair, develop and put to perfection as required such buildings, etc., for the purpose of carrying on the business of the Company or as investment of the funds of the Company and for the purposes to develop and turn to account any land in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up, and improving buildings, and by painting, paving draining, cultivating, letting on building lease or building agreement and by advancing money to and entering into contract and arrangement of all kinds with builders, tenants, and others. provided however that if at any time the Company makes investments of its surplus funds then such investments of its surplus funds shall be so described in its accounts and whenever such investments are made by the Directors they may be resold but not for the purpose of business and the Company shall not carry on business in such earmarked investments.
11. To appoint representatives or agents and constitute agencies of the Company in any part of the world. In the matters and for the purposes aforesaid to act solely or



- jointly with any other person, company, corporation or body as the circumstances, may require.
12. To lend money to such persons, firms or companies and on such terms as may be deemed expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons, firms or companies.
 13. To make and enter into forward transactions permissible in law in raw materials, other goods or merchandise and commodities, as are required for the purposes of the Company.
 14. To remunerate any person, firm or company rendering services to this Company. either by cash payment or by the allotment to him or them of shares or securities (including Debentures) of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
 15. To draw, accept and make and to endorse, discount or negotiate or to transfer promissory notes, hundies or bills of exchange, bills of lading and other negotiable instruments in connection with the business of the company.
 16. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.
 17. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of the capital including any underwriting or other commission, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by a sell or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner whether out of the company's capital or profits or otherwise any persons or persons for services rendered in introducing any property or business to the company or in placing or assisting to place or granting the subscription of any shares, debentures stock or other securities of the Company or for any other reason which the Company may think proper.
 18. To borrow or raise money or secure the payment of money with or without interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock convertible into shares of this or any other company or perpetual debenture annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company, present or future including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities, as also named debenture without security but subject to payment of principal and interest in a manner to be stipulated in relation to issue of such debentures, subject to the provision of section 58A of the Companies Act and directives given by the Reserve Bank of India.
 19. To create any Reserve Fund/Account, Sinking Fund, Insurance Fund/Account or any other Special Fund/Account whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company, and to vary or transpose the same.
 20. Subject to the provisions of the Companies Act for the time being in force in India and to extent permitted therein to place to Reserve or to distribute as bonus amongst the members or otherwise apply as Company may from time to time think

fit any moneys received by way of premium on shares or debentures issued at premium on shares or debentures issued at premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividend Or from any other Reserve.

21. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by, any lease that may be granted or assigned to, or be otherwise acquired by the Company, and to purchase the reversion reversions of otherwise acquire the freehold or all or any part of the leasehold lands and buildings for the time being the property or in the possession of the Company.
22. To provide the industrial classes. workmen and other staff with lodgings and dwellings, free or at a minimum price with or without profit as may be determined from time to time
23. To subscribe to, or otherwise aid benevolent, charitable, national, political or other institutions, or objects of a public character, or which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
24. To apply for , purchase, or otherwise acquire and protect, prolong and renew whether in india or elsewhere any patents, patents rights, trademarks, concessions, privileges, brevets, d'invention, licences, designs, protections and concessions and like conferring any exclusive or non-exclusive or limited rights to use any secrets or other information as to any inventions, process or privilege which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant license or privileges in respect of or otherwise turn to account the property , rights and information so acquired and to carry on any business in any way connected therewith.
25. To expend money in experimenting on and testing and in improving or seeking to improve any products, patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
26. To establish, provide, maintain and, conduct 'research and other laboratories, training colleges, schools and other institutions for the training, education and instructions of students and others who may desire to avail themselves by the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
28. To enter into any arrangement and to take all necessary or proper steps with Government or with other Authorities imperial, supreme, national, Municipal, local or otherwise in any place in which the company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company , firms or persons which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantages to the Company.

Ganesh Shukla

G

S. S. S. S.

29. To purchase or by any other means acquire any freehold leasehold or other property, for any estate or interest whatever, and any rights privileges or easements over or in respect of any property, buildings, offices, factories, mills, works, wharves, machinery, engines, vehicles plants, stock or things and any real or personal property or rights whatsoever which may be necessary for or may conveniently be used with, or may enhance the value of any other property of the Company.

C OTHER OBJECTS

30. To acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.
31. To take otherwise acquire, and undertake the hold shares in any other company having objects altogether or in part similar to those of this Company or carrying any business capable of being conducted so as directly or indirectly to benefit this Company.
32. To acquire the goodwill of any business with in the objects of the Company and any lands, privileges, rights, contracts, property or effects, held or used, in connection therewith, and upon any such purchase to undertake the liabilities of any company, association, Partnership or person.
33. To amalgamate with any other company having objects altogether or in part similar to those of the Company.
34. To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purposes which may directly or indirectly be calculated to benefit this Company.
35. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or co-operation with any person, or company or Companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly benefit this Company.
36. To enter into working arrangements of all kinds with other Companies, corporations, firms or persons, and also to make and carry into effects arrangements with respect to union of interests or amalgamation, either in whole or in part, or any other arrangement with any other Companies, corporations, firms or persons.
37. To enter into arrangements for rendering or obtaining technical services and/or technical collaboration with individuals, firms, or body corporates whether in or outside India.
38. To sell or otherwise dispose of the whole or any part of the business property or under taking of the company, either together or in portions for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company and to distribute the assets in specie.
39. To distribute among the members of the Company in specie or in kind any property of the company, and in particular any shares debentures or securities of other, companies belonging to this company, or of which this company may have the power of disposing, but so as not to prejudice the provisions of section 205 (3) of Section 205(3) of the Act.

G. S. S. S.

G. S. S. S.

E. S. S. S.

40. To promote and form and to be interested in and take hold and dispose shares in other companies for all or any of the objects mentioned, in this memorandum, to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company and to subsidise or otherwise assist any such company.
41. To guarantee the performance of the obligations of and the payments of dividends and interest on any stock, shares, or securities of any Company, corporations, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its shareholders.
42. To guarantee the payment of money unsecured or secured by or payable under or or respect of promissory note, bonds, debentures stock contracts, mortgage, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety for the performance of any contract or obligations.
43. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of master, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business of their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational, religious and charitable institutions, dining and recreation rooms, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
45. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the prohibition of industry or trade.
46. To establish and support or aid in the establishment and support of associations, institutions, funds trusts and conveniences calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants of connections of such persons and to grant pensions and allowances and to make payments towards insurance.
47. To carry on any and all other businesses (industrial, agricultural, trading, manufacturing, commercial, artistic, consulting, servicing or otherwise) and in any goods, articles, commodities, minerals or products which may seem to the Company capable of being conveniently carried on and calculated directly or indirectly to render any of the Company's properties rights or activities for the time being profitable, and also to acquire, promote, aid, foster, subsidies or acquire interest in any industry, commerce, institution, establishment, or undertaking in any country or countries whatsoever, and either 'importers, exporters, dealers 'factors, manufacturers or otherwise in any manner, and as consultants, technical advisers, assessors, surveyor's etc. provided that 'the Company Shall not at any time carry on any business which may come within the purview of the Banking Companies Act or of the Insurance Act.

Al Bataia *Carroll*

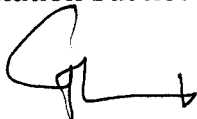
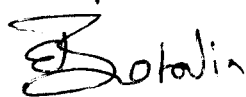
48. It is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any subclause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise.

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or of life insurance.

And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of parsons 'nether incorporate not incorporated, whether domiciled in India or elsewhere.

IV. The liability of the members is limited.

- V.** The Authorized share capital of the company is Rs. 1,75,00,000 (One crore Seventy-Five Lakh) divided into 17,50,000 (Seventeen Lakh Fifty Thousand) Equity Shares of Rs. 10 (Rupees Ten) each with power to the company to increase or reduce the said capital and to issue any part of its capital original or increased with or without any preferences, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, so that unless the condition of issue shall otherwise be subject to the power herein contained. The right privileges attached to any shares having preferential, qualified or special rights, privileges, or conditions attached thereto may be altered or dealt with in accordance with clause of the accompanying Articles of Association but not otherwise.



ARTICLES OF ASSOCIATION
OF
ASIAN DEHYDRATES LIMITED

PRELIMINARY

1. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company. Table "A" not to apply.

INTERPRETATIONS

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Preliminary

3. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith: Interpretation

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

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company. "The Board of Directors"

"The Company" means Asian Dehydrates Limited. "The Company" or "this Company"

"The Directors" mean the Directors for the time being of the Company. "The Directors"

"Dividend" includes bonus. "Dividend"

"The Managing Director" means the Managing Director for the time being of the Company, as defined in Section 2 (26) of the Act. "The Managing Director"

"Members" mean the duly registered holders, from time to time of the shares of, the Company, and the subscribers to the Memorandum of Association of the Company but do not include a bearer of a share warrant of the Company issued in pursuance of Section 114 2(27). "Members"

"The Office" means the Registered Office for the time being of the Company. "Office"

"Paid up" includes credited as paid up. "Paid up"

"Persons" words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals. "Persons"

"Proxy" means an instrument whereby any person is authorised to vote for a member at a General Meeting. "Proxy"

"Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act. "Register of Members"

"Regulations" or "these presents"	"Regulations" or "these presents" mean these Articles of Association and any other Regulations for the time being in force.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Shares"	"Shares" means the shares into which the Capital is divided, and the interest corresponding with such shares.
"In writing" or "Written"	"In writing" or "written" means written or printed or lithographed or partly written and partly printed or lithographed, or typewritten or other substitute for writing, or other modes of representing or reproducing words in a visible form.
"Year" and "Financial Year"	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Singular number.	"Words" importing the singular number include, where the context admits or requires, the plural number.
Plural number	"Words" importing the plural number include, where the context admits or requires, the singular number.
Gender	Words importing the masculine gender also include the feminine gender.

SHARES

Share Capital of the Company. Sections 94, 95, 90.

4. The share capital of the Company is Rs. 1,00,00,000 (Rupees One Crore) divided into 80,000 (Eighty thousand) Equity Shares of Rs. 100 (Rupees one hundred) each and 20,000 (Twenty thousand) Unclassified Shares of Rs. 100 (Rupees one hundred) each, which Unclassified Shares may be issued as Equity and/or Preference (either redeemable and/or cumulative or otherwise) Shares, as the Company in General Meeting may determine in accordance with the law for the time being in force relating to companies, subject to be increased or reduced in accordance with the Regulations of the Company and the Legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into Equity Share capital and Preference Share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions.

Allotment of Shares Section 81. Return of Allotment Section 75.

5. Subject to the provisions of these Articles and Section 81(3) of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting and that where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed 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 as provided in Section 81 (1-A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Restriction on allotments Section 69.

6. If the Company shall offer any of its shares to the public for subscription:

(a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(c) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

7. If the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed for on a cash footing by seven members and Section 70 of the Act shall have been complied with.

Section 70

8. (a) Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, the shares of the Company and the Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

Company not to purchase its own shares Section 77

(b) This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 38 hereof.

9. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage Section 76

10. Subject to the provisions of these Articles and the Act, the Company shall have power to issue any class of Shares.

11. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.

Shares at a discount. Section 79.

12. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Instalments on shares to be duly paid

13. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of members registered jointly in respect of shares.

14. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised

15. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.

Who may be registered.

CERTIFICATES

16. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows:

Share Certificate Rules, 1960, to apply

(a) The certificates of title to shares and duplicates thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a director and a person acting on behalf of another Director under a duly

Certificates 2 Directors, Secretary or person authorised by the Board.

registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

Member's right
to certificate
Section 113.

(b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of remuneration or in cases of issue of bonus shares), as the case may be, complete and have ready for delivery the certificates of such shares. In the case of transfers of shares the Company shall within two months of receipt of the application for registration of transfer of any of its shares issue the certificate of such shares or shall issue, within fifteen days of such receipt, transfer receipts autographically signed by a responsible official of the Company. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the Act or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several members the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several members registered jointly in respect thereof shall be sufficient delivery to all such members.

As to issue of
renewed or dupli-
cate share certi-
ficates.
Section 84

(c) If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any certificate is defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board 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 Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. In the case of loss the new certificate shall be given within two months from the receipt of notification of the loss. Where a certificate has been issued in place of a certificate which has been defaced, torn or old, decrepit, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers have been duly utilised, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, torn or old, decrepit, worn-out, lost or destroyed, or where the cages in the reverse for recording transfers have been duly utilised, as the case may be, and in the case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof.

Particulars of
new certificate to
be entered in the
Register of re-
newed and dupli-
cate certificates.

(d) Where a new share certificate has been issued in pursuance of the last preceding Article, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (a) hereof.

To which of
joint holder cer-
tificate to be de-
livered

17. The Certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register of Members.

CALLS

18. The Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments.

Calls
Section 292(a)

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

Calls to be made
on uniform basis
Section 91

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

When calls deemed
to have
been made

21. At least fourteen days' notice of every call shall be given by written notice sent to the respective registered addresses of members specifying the time and place of payment, and to whom such call shall be paid. Provided that the Directors may by notice in writing to the members revoke the call or extend the time for payment thereof.

Notice of call

22. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalment at fixed times, whether on account of the nominal amount of the shares 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 of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable
at fixed times or
by fixed instal-
ments shall be
payable as calls

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

Directors may
extend time

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any such extensions thereof, as aforesaid, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of rupees nine per cent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may from time to time determine. The Directors may in their absolute discretion waive the payment of interest under this clause generally or in the case of any particular person or persons liable to pay such calls.

When interest on
call or instal-
ment payable

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

Evidence on ac-
tion for call

26. Subject to Sections 92 and 93 of the Act, the Board of Directors may, if they think fit, receive from any member willing to advance the same, either in money or money's worth, all or any part of the capital due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from

Payment of calls
in advance

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 member paying such sum in advance and the Board of Directors agree upon, and the Board of Directors may at any time repay the money so advanced upon giving to such member three months' notice in writing.

No dividend on calls in advance

27. The amount paid up in advance of calls in pursuance of Article 26 hereof shall not confer the right to dividend or to participation in profits.

Revocation of Call

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

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

29. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time 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 Article 29 Table A

30. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, 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

31. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

32. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be 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 Power to annul forfeiture Section 75 (5)

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

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

Liability on forfeiture Article 33 Table A

35. A person whose share has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

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

Evidence of forfeiture Article 34 Table A

37. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

38. The Company shall have a first and paramount lien upon every share 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 a fixed time in respect of such share whether the time 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 14 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares

39. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, or any other legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing lien by sale

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

Application of sale proceeds

41. Upon any sale after forfeiture or for enforcing a lien and purported exercise of the powers hereinbefore given, the Board may appoint some 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 share sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after forfeiture

42. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Board may issue new certificates

TRANSFER AND TRANSMISSION

43. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of transfer, etc. Section 108

44. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. For the purpose of this Article, notice to the transferee shall be deemed to have been duly given if it is 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 duly delivered at the time at which it would have been delivered in the ordinary course of post.

Application by transferor Section 110 notice

Form of transfer

45. The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

FOR THE CONSIDERATION stated below the 'Transferor(s)' named do hereby transfer to the 'Transferee(s)' named the shares/debentures specified below subject to the several conditions on which the said shares/debentures are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares/debentures subject to the conditions aforesaid.

ASIAN DEHYRATES LIMITED

Number and full description of shares/debentures.	No. in figures	No. in words	Description Equity/c Pref. shares/debentures

Distinctive numbers

TRANSFEROR(S)
name(s) in full

CONSIDERATION (in words) Rupees.....

TRANSFER TO TRANSFEEE(S)
names in full

SIGNED, SEALED AND DELIVERED by the parties to this transfer this day of
One thousand nine hundred and

Signature of witness } *Signature of transferors*

Address

Signature of witness } *Signature of transferees*

Address

Board may refuse to register transfer without assigning any reason. Sec. 111

46. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share. 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 except a lien.

No transfer to minor, etc.

47. No transfer shall be made to a minor or person of unsound mind.

48. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Transfer to be left at office when to be retained

49. If the Board refuses to register the transfer of any share, the Company shall, within two months 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.

Notice of refusal to register transfer

50. No fee shall be charged for the registration of each transfer.

Fee on registration of transfer

51. The Company may on giving seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated close the transfer books and register of members or register of debentures for any time or time not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

When transfer books and register may be closed

52. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India having effect in the State of Maharashtra. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission of registered shares Section 111.

53. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

As to transfer of shares of insane, minor deceased, or bankrupt members

Transmission Article

54. (1) If the person so becoming entitled under the transmission Article shall elect to be registered as member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election under the Transmission Article

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of instrument of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

55. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the member shall, subject to the provisions of Article 102 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered member in respect of the share.

Rights of persons entitled to shares under the Transmission Article

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or

other moneys payable in respect of the share, until the requirements of the notice have been complied with.

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

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

57. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new Shares may be issued

58. Subject to Sections 86 to 88, 91 and 92 of the Act, the new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof or any subsequent general meeting, before the issue thereof, shall direct, and if no such direction is given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company or otherwise. When capital is increased under this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New Shares to be offered first to members

59. Subject to the provisions of Articles 5 and 58 and subject to any directions to the contrary that may be given by the General Meeting that resolves upon the increase of capital or any subsequent general meeting, where the Directors decide to increase the capital of the Company by the issue of further shares, such shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportions as nearly as circumstances admit to the Capital paid up on those shares at that date, and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of such time, or on receipt of an earlier intimation from the persons to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice aforesaid shall contain a statement of this right, but so that the person or persons in whose favour any such shares may be renounced shall be such as the Directors may, in their absolute discretion, approve of, and in case the Directors may not so approve of any such person, the renunciation of any such shares in favour of such persons shall not take effect.

Power of General Meeting to offer shares to such persons as the Company may resolve

60. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 5, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company), shall be offered in the first instance to such persons (whether members or holders of debentures of the Company or not, in such proportion to the amount of the capital held by them and on such terms and conditions and subject to compliance with the provisions of Section 78 and 79 of the Act) either at a premium or at par or at a discount, as such general meeting shall determine, or make any other provisions as to the issue and allotment of the new shares, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of the Act), at a discount, and such option being exercisable at such times and for such consideration as may be directed by such General Meeting; or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

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

How far new shares to rank with existing shares

62. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty arising in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in absence of any direction in the resolution creating the shares by the Company in general meeting, be determined by the Board.

Inequality in number of new shares.

63. The Company may subject to Sections 100 to 105 of the Act, from time to time ~~by Special Resolution, reduce its capital and any Capital Redemption Reserve Fund or Share Premium Account~~ in any manner and with and subject to any incident authorised and consent required by law.

Reduction of capital, etc.

ALTERATION OF CAPITAL

64. Subject to Section 94 of the Act the Company in General Meeting may—

Power to sub-divide and consolidate shares Section 94

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;

(c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

65. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise ~~over or as compared with the others or other,~~ subject nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Sub-division into preference and ordinary

66. Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of shares

MODIFICATION OF RIGHTS

67. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (A) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (B) sanctioned by a special resolution passed at a separate meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meetings. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify rights. Copy of the resolution to be filed with the Registrar. Sections 106 & 107

Section 192 Filing of resolutions

BORROWING POWERS

68. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums of money so borrowed for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any

Power to borrow Sections 292 & 293

sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) would exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed
Section 293 (1)

69. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future); including its uncalled capital for the time being.

Debentures issued at discount etc., and with special privileges
Section 293(1) (a)

70. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privilege as to redemption, surrender, drawings, allotment of shares, appointment of Directors, and otherwise. Any debentures or debenture stock issued by the Company shall be subject to the provisions of Sections 117 to 123 of the Act or of any statutory modification thereof for the time being. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

Register of mortgages, of debentures and charges
Section 143

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

Calls on uncalled capital in trust

72. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board of Directors may, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Instrument of indemnity

73. 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.

Instrument of transfer

74. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

75. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

The Statutory meeting

76. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.

When annual general meetings to be held
Section 166

77. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company, shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".

When other general meeting to be called
Members' right to requisition a meeting.

78. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed

to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply: Section 169

(1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists. How to requisition a meeting

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or only some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

79. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of members' resolutions Sec. : 188

80. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company, every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act. Notice of meeting
Section 171
Section 173

81. Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Notice, to whom to be given
Section 172

82. The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting. Accidental omission to give notice not to invalidate meetings
Sec. : 172(3)

83. Whereby any provisions contained in the Act, or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 190 of the Act. Resolutions requiring special notice.
Sec. : 190

PROCEEDINGS AT GENERAL MEETINGS

84. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business. Business of meetings
Section 173 (1) (a)

85. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum. Quorum to be present when business commenced
Section 174

Resolution to be passed by Company in General Meeting Section 189

86. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 189 (2) of the Act.

Chairman of general meeting Section 175

87. The Chairman of the Board shall be entitled to take the Chair at every general meeting and in his absence the Vice-Chairman of the Board shall be entitled to take the Chair. If there be no such Chairman, or if at any meeting neither shall be present within fifteen minutes from the time appointed for holding such meeting, or is unwilling to act, the members present shall choose a 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, on a show of hands or on a poll properly demanded, elect one of their number being a member entitled to vote, to be the Chairman of such meeting.

When, if quorum not present, meeting to be dissolved and when to be adjourned Section 174

88. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

How questions to be decided at meetings Casting vote

89. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Chairman's declaration of result of voting by show of hands to be conclusive Section 178

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

What is to be evidence of the passing of a resolution where poll not demanded Section 179

91. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll—how to be taken and procedure Section 180

92. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Section 184

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutiners, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

Section 183

(4) On a poll a member entitled to more than one vote, of 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.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

93. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to adjourn general meeting

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

Chairman's decision conclusive

95. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Documents to be laid and read before Annual General meeting

96. Where a Resolution is passed at an adjourned meeting of:

Resolutions passed at adjourned meetings
Section 191

(a) the Company; or

(b) the holders of any class of shares in the Company, the Resolution shall, for all purposes, be treated as having been passed on the date on which it was, in fact, passed and shall not be deemed to have been passed on any earlier date.

97. In accordance with Section 192 of the Act, a copy of each of the following resolutions or agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar, and a copy of every resolution which has the effect of altering these presents shall also be embodied in, or annexed to, every copy of these Articles:

Registration of certain Resolutions and Agreements
Section 192.

(a) Special Resolution;

(b) Resolution agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for its purpose unless it had been passed as a Special Resolution;

(c) Resolution of the Board or Agreement relating to the appointment, re-appointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;

(d) Agreement relating to the appointment, re-appointment or the renewal of the appointment of a Managing Agent or Secretaries and Treasurers for the Company, or varying the terms of any such Agreement;

(e) Resolution or Agreement agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for its purpose unless it has been passed by some particular majority or otherwise in some particular manner; and all Resolutions or Agreements which effectively bind all the members of any class of shareholders, though not agreed to by all those members; and

(f) Resolution for voluntary winding up of the Company.

98. In accordance with Section 193 of the Act, the Company shall cause Minutes of all proceedings of General Meeting to be entered in the Book kept for the purpose and the minutes shall contain and include the matters specified in the Section. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by the said Section 193 to be contained in the Minutes of the proceedings of such meeting.

Minutes of General Meeting
Section 193

99. Inspection of the books containing the aforesaid minutes shall be kept and be open to the inspection of any member without charge as provided in Section 196 of the Act and he shall be furnished with a copy of any minutes in accordance with the terms of the section.

Inspection of Minute Books of General Meetings.
Section 196.

VOTES OF MEMBERS

100. (a) Save as hereinafter provided, on a show of hands every member present in person and being a member registered in respect of Equity Shares shall have one vote,

Votes of Members

and every person present either as a general proxy (as defined in Article 104) on behalf of a member registered in respect of Equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a member registered in respect of Equity Shares, shall have one vote.

Vote on a poll
Section 87

Preference
Share-holders,
when entitled to
vote at meetings
Section 87

(b) Save as hereinafter provided, on a poll the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 87 of the Act.

(c) The members registered in respect of the Preference Shares shall not be entitled to vote at general meetings of the Company except:

(i) On any resolution placed before the Company at a general meeting at the date of which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting and for this purpose the dividend shall be deemed to be due on the last day of the financial year, whether or not such dividend has been declared by the Company or,

(ii) On any resolution placed before the Company which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the rights attached to such shares.

Preference
Share-holders,
Vote on a poll

If and when the member registered in respect of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article his voting rights on a poll as such member shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid-up Equity Share Capital of the Company for the time being as defined in Section 87(2) of the Act.

Representative
of a company
or a body Corporate
and Proxy
Section 187

Provided that no company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where
a company is
a member of the
Company
Section 187

101. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment, such a person shall be entitled to exercise the same rights and powers, including the rights to vote by proxy on behalf of the member company which he represents, as that member company could exercise.

Votes in respect
of deceased in-
sane and insol-
vent members

102. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis he may vote whether on a show of hands or at a poll by his committee curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

Members regis-
tered jointly

103. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Proxies permit-
ted Section 176

104. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

105. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing
Proxies may be general or special

106. A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Notice to state that members entitled to appoint non-members as a proxy

107. 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 fortyeight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the office (Section 176)

108. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at its office before the vote is given: Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked

109. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:

Form of instrument appointing a Special proxy

ASIAN DEHYDRATES LIMITED.

I/We..... of.....
being a member of Asian Dehydrates Limited, hereby appoint.....
..... of.....
(or failing him.....
of..... or failing him.....
..... of.....)
as my/our Proxy to attend and vote for me/us and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of..... and at any adjournment thereof.
As WITNESS my/our hand(s) this..... day of 19 ..

SIGNED by the said

Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IX to the Act.

110. Every member entitled to vote at a meeting of the Company according to the provisions of Articles 100 and 111 hereof, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Time and place to inspect the proxies lodged Section 176 (7)

111. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Restrictions on voting

112. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission or rejection of votes

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

Hakimuddin
Q. Hakimuddin

E. S. Essabhoj

DIRECTORS

Z. J. Contractor *P. Azeem Khan*

Number of Directors Sections 252 & 253

113. Until otherwise determined by a General Meeting and subject to Section 252 of the Act, the number of Directors shall not be less than three or more than fifteen, excluding any Debenture Directors. The first Directors of the Company shall be:

First Directors

- (1) MR. Q. HAKIMUDDIN
- (2) MR. S. NURUDDIN
- (3) MR. Q. EZZUDDIN
- (4) MR. E. S. ESSABHOJ
- (5) T. A. A. DAVOODBHOJ
- (6)
- (7) A. AZEEZ KHAN
- (8)

Directors may fill up vacancies

114. Subject to the provisions of Sections 261, 262, 280 and 284(6) of the Act, the Board of Directors shall have power, at any time, and from time to time, to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office would expire in the normal course. Any person appointed to fill a casual vacancy, as aforesaid, shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of a Director under Article 141 hereof.

Additional Directors Section 260 Section 258 Resolution at General Meeting

115. Subject to the provisions of Section 260 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director who shall hold office until the next following Annual General Meeting. Such person may be required to hold qualification shares as provided in Article 119(b) or may be exempted from holding any such qualification shares as the Board may decide. Such person shall however be eligible for appointment by the Company at the next following Annual General Meeting as a director after the meeting has (if necessary) increased the number of Directors.

Special Directors

116. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors of the Company.

Term of office of Special Directors: not to retire by rotation

117. The Special Directors appointed under the last preceding Article 116 shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation or be subject to Articles 134, 135, 136 and 142, of the Articles of Association of the Company. A Special Director shall not require any qualification. As and when a Special Director vacates office, whether upon request, as aforesaid, or by death, resignation or otherwise, the person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company.

Debenture Director

118. Any trust deed securing and covering the issue of Debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided, not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as herein provided. The Debenture Director shall not be bound to hold any qualification shares.

Share qualification of Directors

119. (a) Unless otherwise determined by the Company in general meeting, a Director who, at the date of his appointment as a Director, is not resident in India or is a technical Director shall not be required to hold any shares in the capital of the Company as his qualification.

(b) Subject as provided in clause (a) hereof and unless otherwise determined by the Company in general meeting, the qualification of a Director shall be the holding in his own

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name or jointly with any other person, whether beneficially or as a trustee or otherwise, of Ten Equity Shares in the Capital of the Company.

120. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Company and also with the Registrar of Companies, Maharashtra, a declaration specifying the qualification shares held by him, within two months from his appointment as a Director.

Director can act before acquiring qualification Section 266

121. The remuneration payable to the Directors of the Company shall be subject to the provisions of Section 198, 309, 310 and 311 of the Act. The remuneration of each Director, for his services for each meeting of the Board or Committee of the Board attended by him, shall be such sum, not exceeding Rs. 300/-, as may be determined by the Board from time to time. Such reasonable additional remuneration as may be fixed by the Board may be paid to any one or more of its number for services rendered by him or them in signing the share Certificates in respect of the Company's Capital or any Debentures issued by the Company. The Directors other than any Managing Director and Director in the whole-time employment of the Company shall also be entitled to receive a commission (to be divided between them in such manner as they shall from time to time determine and in default of determination, equally) of one or three per cent of the net profits of the Company as the case may be (computed in the manner referred to in sub-section (1) of Section 198 of the Act) in any financial year, or such higher commission as may be authorised by the General Meeting with the approval of the Central Government. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of the Act.

Remuneration of Directors.

Remuneration of Managing Directors and whole-time Directors

122. Subject as mentioned in Article 121 hereof if any Director be called upon to perform extra services or make any special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts, either by a fixed sum or a percentage of profits or otherwise, as may be determined by the Board, and such remuneration may be either in addition to, or in substitution for, his remuneration as above provided.

Special Remuneration of Director performing extra service

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

Travelling expenses incurred by Director not a bona fide resident of Bombay or by Director going out of Bombay on Company's business

124. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Board may act notwithstanding vacancy

125. The Office of a Director shall *ipso facto* be vacated in pursuance of Section 283 of the Act.

Vacation of office of Directors 283

126. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to Sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall, within 20 days of his appointment to any of the above offices 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 (2) of Section 303 of the Act.

Disclosure by Director Secs. 297, 299 & 301

(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, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

127. No Director, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a Director or member and no director, managing agent, secretaries and treasurers or manager of such a private company shall, without the previous consent of the Company accorded by Special Resolution, hold any office or place of profit under the Company or under any subsidiary of the Company (unless

Directors not to hold office of profit under the Company or its subsidiary Sections 314 and 204.

the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding company in so far as such remuneration is over and above the remuneration to which he is entitled as a Director of such subsidiary) except that of a managing director, managing agents, secretaries and treasurers, manager, legal or technical adviser, banker, or trustee for the holders of debentures.

When Director of this Company appointed Director of a company in which the company is interested either as a member or otherwise

128. A Director of this Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a Vendor, shareholder or otherwise, and no such Director shall be accountable for any benefit received as a Director or member of such company.

Conditions under which Directors may contract with company Sections 297, 299 and 314.

129. Subject to the provisions of Section 297 of the Act a Director neither shall be disqualified from contracting with the Company either as Vendor, purchaser or otherwise for goods materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company or any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest section 299

130. 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, that a 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 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 firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Discussion and voting by interested Directors — exemptions. Section 300.

131. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company. This Article is subject to the provisions of Section 300(2) of the Act.

Register of contracts in which Directors are interested Section 301. Copies; section 163

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

Disclosure to members in case of contract appointing a Manager or Managing Director or Agent

133. Whenever the Company enters into a contract for the appointment of a Manager or Managing Director or Managing Agent of the Company in which contract any Director of the Company is, directly or indirectly, concerned or interested or varies any such existing contract, the Company (in accordance with Section 302 of the Act) shall within 21 days from the

date of entering into the contract or the varying of such contract send an abstract of the terms of such contract or variation, as the case may be, together with a memorandum clearly indicating the nature of the interest of the Director in such contract, or in such variation, to every member of the Company, and the contract shall be open to the inspection of any member at the office and in this connection all the other provisions of Section 302 of the Act shall be duly complied with.

Section 302

ROTATION OF DIRECTORS

134. All the Directors, excluding the managing director and/or special Director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A special Director appointed by the Board under Article 116 hereof and/or a managing director shall not be liable to retire by rotation within the meaning of this Article.

Rotation and retirement of Directors Sections 255 & 256

135. Subject to Section 284(5) of the Act the Directors to retire by rotation 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 retire shall, in default of and subject to any agreement among themselves, be determined by lot.

When Directors to retire Section 284

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

Eligibility for re-election 257

137. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually

138. Subject to the provisions of Sections 258, 259, 261, 281 and 284 of the Act, the Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up vacancies

139. 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. 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:

Provision in default of appointment of a retiring Director

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

(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or

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

(d) a resolution, whether special or ordinary, is required for his appointment, or re-appointment in virtue of any provisions of the Act; or

(e) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.

140. A Director who shall have attained the age of sixty-five years shall as to his vacating and retiring from office and being re-appointed be subject to the provisions of Sections 280 and 281 of the Act in that behalf, and it shall be his duty to give notice of his age to the Company as required by Section 282 of the Act.

Retiring age of Directors and disclosure of age Sections 280, 281 & 282

141. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Articles 114 and 115. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 114.

Power to remove Director by Ordinary Resolution on Special Notice Section 284

142. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his

When candidate for office of Director must give notice 257

hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be.

ALTERNATE DIRECTORS

Power to appoint Alternate Director
Section 313
Sections 269 & 314

143. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not be required to hold any qualification shares and shall *ipso facto* vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

PROCEEDINGS OF DIRECTORS

Meetings of Directors to be held at registered office—or at a place agreed upon.

144. The Board shall meet together at least once in every three calendar months in pursuance of Section 285 of the Act for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, at his usual address in India. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, Meetings of the Board shall take place at the registered office.

When meeting to be convened
Section 286

145. A Director may at any time and the Secretary, upon the request of a Director, shall convene a meeting of the Board of Directors 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.

Chairman and Vice-Chairman

146. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. The Board shall likewise appoint a Vice-Chairman of its meetings and also determine the period for which he is to hold office. If the Chairman is not present at any meeting within five minutes from the time appointed for holding the same, the Vice-Chairman, if present, shall preside at such meeting. If neither the Chairman nor the Vice-Chairman is present at any meeting within five minutes from the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.

Quorum
Section 287

147. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act.

Power of Board Meeting

148. A meeting of the Board of Directors, for the time being, at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the Regulations of the Company are, for the time being, vested in or exercisable by the Board of Directors generally.

Adjournment of Meeting for want of quorum

149. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

How questions to be decided
Section 300

150. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

151. The Board may, subject to Section 292 and the other provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

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

When acts of a Director valid notwithstanding defective appointment, etc.
Section 290.

153. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. 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.

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

Resolution without Board Meeting: circulated resolution

MINUTES

155. Subject to Sections 193 to 197 of the Act the Board shall cause Minutes to be duly entered in books provided for the purpose:

Minute to be made Sections 193 to 197

- (1) (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (i) is, or could reasonably be regarded as, defamatory of any person;
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interests of the Company

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 11.30 A.M. and 1.30 P.M.

Minutes to be the evidence. General meeting minutes open for inspection Section 194 Section 196

POWERS OF THE BOARD

156. In accordance with Section 292 and subject to the restrictions laid down in Section 293 and other provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do: Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made:

General power of Company vested in the Board

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

Certain powers of the Board

To pay commission and interest 76, 208

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.

To acquire property and rights.

(2) Subject to Sections 293, 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 in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in shares etc

(3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital, for the time being, or in such manner as they may think fit.

To accept surrender of shares

(5) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.

To appoint Trustees

(6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other 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.

To bring and defend etc

(7) 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 claims or demands by or against the Company or any differences to arbitration, and to observe and perform any awards made thereon.

To act in bankruptcy or insolvency

(8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts

(9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

To invest money

(10) Subject to the provisions of Sections 77, 292, 293(1), 295, 369, 370 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or release such investment. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

To give security by way of indemnity

(11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

To authorise acceptances etc

(12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend-warrants, releases, contracts and documents, and to give the necessary authority for such purpose.

To give bonus or commission

(13) To distribute by way of bonus among the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

(14) To provide for the welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, 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 instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, political, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

To provide for welfare of Directors, employees, etc. and to subscribe to charity, etc

(15) Before recommending any dividend, to set aside, out of the profits of the Company such sums as reserves and/or funds as they may think proper for depreciation or Insurance or General Reserves or Sinking Fund or any special fund or reserve to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividend or for repairing, improving extending and maintaining any of the properties of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and, from time to time, to deal with and vary such investments and dispose of and apply and expend, all or any part thereof, for the benefit of the Company, in such manner and for such purposes as the Board of Directors, in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors, at their discretion, to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper, not exceeding nine per cent per annum.

To establish reserves or funds.

(16) From time to time, to make, vary and repeal byelaws for the regulation of the business of the Company, its Officers and servants.

May make byelaws

(17) To appoint, and at their discretion remove or suspend such managers, secretaries officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may, from time to time, think fit and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, 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; and the provisions contained in three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

To appoint staff

(18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

Local Laws

(19) From time to time and at any time, to establish any Local Board for managing any of the affairs of Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

Local Board

(20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors other than their power to make calls or loans or to borrow money and to authorise the members, for the time being, of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the

Delegation of Powers

Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power of attorney

(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding 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 of Directors may, from time to time, think fit; and any such appointment may (if the Board of Directors 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 of Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors 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.

May make contracts etc

(22) Subject to Sections 294, 297 and 299 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name, and on behalf, of the Company as they may consider expedient for or in relation to, any of the matters aforesaid or otherwise for the purposes of the Company.

MANAGING DIRECTORS—WHOLE TIME DIRECTORS

Power to appoint Managing Director
268, 269, 302,
309, 316, 317,
318, 411, 412

158. (a) Subject to the provisions of Sections 269, 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company for a fixed term as to the period for which he or they, is or are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Board's power to appoint a Director as a whole-time Director, his authorities, duties and remuneration

(b) Subject to the provisions of Sections 197A, 268, 269 and 314 of the Act the Board may at any time appoint a Director as a whole time director for such period and on such terms as they think fit and may revoke such appointment. The Board may from time to time vest in or assign to any whole-time director, such powers, discretions and duties, and may impose on him such regulations as may seem expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Board may remunerate such whole-time director in any manner in accordance with Articles 121 and 122 hereof.

To what provisions he shall be subject

159. Subject to the provisions of Section 255 of the Act, a Managing Director and/or whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director and/or whole-time Director if he ceases to hold the office of Director from any cause.

Managing Director when not to retire by rotation

160. If at any time the total number of Managing Directors and/or whole-time Directors is more than one third of the total number of Directors, the Managing Director and/or whole-time Director who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors and/or whole-time Directors shall be determined by the dates of their respective appointments as such by the Board.

Remuneration of Managing Director
Abstract of terms to be circulated
Sec. 309(1)

161. The remuneration of a Managing Director, shall, from time to time, be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes, or in any other form and shall be subject to the limitations prescribed in Sections 198 and 309 of the Act. An abstract of the terms of appointment or any variation thereof shall be circulated amongst the members pursuant to Section 302(2) of the Act.

Powers and duties of Managing Directors

162. Subject to the restrictions contained in the next succeeding Article, the Directors may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of the powers exercisable under these Articles by the Directors as they may think fit, and

may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined, a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

163. The Managing Director or Managing Directors shall not exercise the powers to:

Restrictions on the Managing Director

- (1) make calls on shareholders in respect of moneys unpaid on the shares in the Company;
- (2) issue debentures; and
- (3) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans and borrow moneys.

THE SECRETARY

164. The Directors may, from time to time, appoint, and at their discretion remove, a person (hereinafter called "the Secretary") to perform any functions which by the Act or the Articles, for the time being, of the Company are to be performed by the Secretary, and to execute any other duties which may, from time to time, be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the secretary) to keep the Registers required to be kept by the Company.

Secretary may be appointed
2 (15) 303

165. The Directors may, at any time appoint a temporary substitute for the Secretary who shall, for the purposes of these Articles, be deemed to be the Secretary.

Temporary substitute

REGISTRARS

166. The Directors may, from time to time, appoint, and at their discretion remove, a person, firm or body corporate to act as the Registrars and/or share transfer agents of the Company for the purpose of maintaining the Register of Members, an Index of Members, the Register and Index of Debenture Holders (if any), copies of all Annual Returns etc., for the Purposes of Section 159 of the Act, together with the Certificate to be annexed thereto under Section 161 and for the purposes of handling share certificates in compliance with the Companies (Issue of share certificates) Rules, 1960.

Registrars for Maintaining Registers etc

THE SEAL

167. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 16(a) hereof two Directors at least shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of Seal
48, 58, 147(1)(6)
457 (2) (i) & 114

168. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of members or debenture-holders resident in any such State or country and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Seal for use abroad Foreign Register Section 50

169. Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Managing Agents, the Secretaries and Treasurers, the Manager, the Secretary or other authorised officer of the Company and need not be under its common seal.

Authentication of documents and proceedings

ANNUAL RETURNS

Annual Returns
159 & 161

170. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

Reserves

171. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it 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 Reserves into such special accounts as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of
money

172. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company, may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investment or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

CAPITALISATION OF RESERVES

Capitalisation of
reserves
Consent of Con-
troller of Capital
Issues for issu-
ing bonus shares

173. 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 the Reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Shares Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

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

Fractional certi-
ficates

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

DIVIDENDS

176. 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 in pursuance of Section 93 of the Act a partly paid up share shall only entitle the member in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share. Where capital is paid up in advance of calls, such capital shall not rank for dividend or confer a right to participate in profits.
- How profits shall be divisible
Section 205
177. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
- Declaration of dividends
Section 207
178. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
- Restrictions on amount of dividends
179. Subject to Section 205 of the Act no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
- Dividend out of profits only and not to carry interest
Section 205
180. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
- What to be deemed net profits
181. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
- Interim dividends
182. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Debts may be deducted
183. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend and call together
184. The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank accordingly.
- Dividends in proportion to amount paid up
185. The Board of Directors may retain the dividends payable upon shares in respect of which any person is, under transmission Articles 52 and 53, entitled to become a Member or which any person under those Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- Retention of dividends until completion of transfer under transmission Articles
186. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board of Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
- No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there-out
187. No dividend shall be payable except in cash, provided that the Company shall not be deemed to prohibit the capitalisation of its profits or reserves for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
- Dividend in cash etc
188. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- Effect of transfer

To whom dividends payable

189. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.

Members registered jointly

190. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of dividends

191. Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein in the manner hereinafter provided.

Payment by post Section 206

192. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the other of the person to whom it is sent.

Unclaimed dividends

193. Any dividend unclaimed for six years after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture where it may think proper.

Interest on capital raised for construction etc Section 208

194. The Directors may pay interest on capital raised for the construction of works or buildings or the provision of any plant which cannot be made profitable for a lengthy period, when and in so far as they shall be authorised so to do by and in accordance with Section 208 of the Act.

BOOKS AND DOCUMENTS

Books of Account to be kept Section 209

195. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account 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 takes place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where to be kept Section 209 Proviso

196. The books of account shall be kept at the office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Balance Sheet and Profit and Loss Account 210, 211, 212, 215 & 216

197. At every annual general meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors Section 217

198. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Section 219 Copies to be sent to members

199. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting, be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

200. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

Copies of Balance Sheet, etc to be filed 220

201. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a Resolution of the Company in General Meeting.

Inspection by members

AUDIT

202. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Accounts to be audited annually

203. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of incorporation of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting of the Company.

First Auditors Section 224 (5)

204. The Company at each annual general meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

Appointment and remuneration of Auditors

205. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Audit of accounts of branch office of Company

206. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Right of Auditor to attend general meeting

207. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Auditors' Report to be read

208. Every Balance Sheet and Profit and Loss Account of the Company when audited shall be laid before the Company in Annual General Meeting as provided in section 210 of the Act.

When accounts to be adopted section 210.

SERVICE OF NOTICES AND DOCUMENTS

209. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

How notices to be served on members Section 53

(2) Where a notice or other document is sent by post:

Service by post

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents 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 sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected—

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses
Section 53(3)

210. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears to every member of the Company who has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to members registered jointly

211. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the joint-holder named first in the Register

Notice to persons entitled by transmission

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

When notice may be given by advertisement

213. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How to advertise

214. Any notice required to be or which may be given by advertisement may be advertised once in one or more newspapers circulating in the neighbourhood of the registered office.

When notice by advertisement deemed to be served

215. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. (Section 53(3)).

Transferees, etc., bound by prior notices

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

Notice valid though member deceased

217. Subject to the provisions of Article 209 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Service of process in winding-up

218. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Mysore shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or the document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

219. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers: Registers, ect.,
to be maintained
by Company

- (1) A Register of Charges pursuant to Section 143 of the Act.
- (2) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (3) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152 (2) of the Act.
- (4) A Register of Contracts pursuant to Section 301 of the Act.
- (5) A Register of Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (6) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (7) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (8) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.

220. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 304, 307, 362, and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such person, on payment of the charges, if any, prescribed by the said sections. Supply of copies
of registers, etc.

221. Where under any provision of the Act any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11-30 a.m. and 1-30 p.m. on such business days as the Act requires them to be open for inspection. Inspection of
Registers, etc.

222. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district of the office, close the Register of members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in aggregate forty-five days in each year but not exceeding thirty days at any one time. When Registers
of Members and
Debenture-holders
may be
closed

RECONSTRUCTION

223. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purpose in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles. Reconstruction

SECURITY

Secrecy

224. Every Director, Manager, Secretary, Trustee of the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No. member to enter the premises of the Company without permission

225. No member or other persons (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 201, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Winding-up Sections 425-560

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

Distribution of assets in specie

227. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators, may with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company, in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

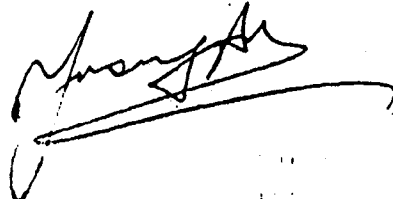
INDEMNITY

Indemnity

228. Subject to Section 201 of the Act every Director, Manager, Secretary or officer of the Company or any person, whether an Officer of the Company or not, employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment 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 of Directors

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

Names Addresses and Descriptions of Subscribers	Number of Equity shares taken by each subscriber	Name, address and description of witness
1. <i>Abdullah</i> <i>Qasim Khan</i> <i>Shahid Khatri</i>	Ten (10)	
2. <i>Shahid Khatri</i>	Ten (10)	
3. <i>Qasim Khan</i> <i>Qasim Khan</i>	Ten (10)	
4. <i>E. S. Essabhoj</i> E. S. ESSABHOJ, 53 ASHOKA NAPEAN SEA ROAD - BOMBAY-6. Business	Ten (10)	
5. <i>M. Adil Khan</i> Jyebally - <i>Adil Khan</i> Lawyer. <i>Savodhary</i> Hawa Bldg. Raghunath Malani Sr. Bldg. 3.	Ten (10)	
6. <i>S. J. Contractor</i> Anin Bldg. Block 27 Ibrahim Kh. Rd. Bombay, 3.	Ten (10)	
7. <i>A. Azeez Khan</i> A. AZEEZ KHAN. 47, CHINNATHAMBI STREET MADRAS-1 Business	Ten (10)	

Dated the

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