



The Companies Act, 1956

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

DIANA TEA COMPANY LIMITED



S E C O N D
CERTIFICATE OF INCORPORATION
Co. No. 2275.

I hereby certify that DIANA TEA COMPANY LIMITED
was incorporated on Twenty sixth day of August
one thousand nine hundred and eleven under the
Indian Companies Act VI of 1882 and that the
company is LIMITED.

Issued at Calcutta this Sixth day of April, one
thousand nine hundred and seventy six.



[Signature]
The Registrar of Companies
West Bengal.

[Signature]
6/9/76

[Signature]
64/76

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

DIANA TEA COMPANY LIMITED

1. The Name of the Company is **DIANA TEA COMPANY LIMITED**.
2. The Registered Office of the Company will be located in Calcutta.
3. The object for which the company is established are the cultivation and production of tea, coffee and all other crops according to convenience and necessity, in any suitable place or places in British India or any other place or places under Indian Independent or feudation chiefs, and acquisition or taken settlement of land in these places or the purchase of tea gardens or land where cultivation has begun or preparing gardens for tea etc. and the selling of such land or garden or manufacturing and selling of tea etc. and the doing of all such other things as are incidental or conducive to the attainment of the above objects.
 - (a) To grow, raise, tend, cultivate tea, coffee, cinchona, rubber and other produce, and to establish acquire, maintain and to carry on the business of planters, cultivators, manufacturers, producers, growers, processors, reproducers, packers, blenders, buyers and dealers in and with all kind of tea, tea seeds, tea leaves, tea plants, coffee, Cichena, Rubber, Vegetable, Oilseeds, Cotton, Sugar, Jute, Vegetable Oil, Edible Oil, Mineral, Petrol, Chemicals and all other produce of the soil in all or any of its branches to prepare manufacture and render marketable any such produce and to sell, export, dispose off and deal in any such produce either, in its prepared manufactured or raw state and to manufacture and sell tea boxes, seed boxes, tea machineries, and spare parts, insecticides, germicides, fungicides, pesticides general stores, tractors, trailer, power tiller irrigation equipments all kinds of farm and agricultural machinery implement and other articles in connection with the cultivation manufacture, packing of sale of tea any other producer of the soil.
 - (b) To acquire by purchase, lease, exchange or otherwise, any buildings and hereditaments of any tenure or description situate in any place within the Union of India and any estate of interest therein, any rights over or connected with the land to situate and to turn the same to account and in particular by repairing sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, offices, flats, houses, factories warehouse, shops wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing, letting, hiring and disposing of the same.

(c) To design, plan, promote, generate, maintain, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, bio-mass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power, can be produced and to transmit, distribute, sell and supply such power for captive consumption by the company and/or for consumption by the others and to construct, lay down, establish, fix, carry out and maintain necessary power stations and projects, and deal in equipments, spare parts, accessories, appliances of all types, required for generating, distributing, supplying, accumulating, banking transmitting and selling electricity, power or energy for all purposes, and to undertake execution of civil electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants and construction and maintenance of any electrical installation for the transmission or use of electric power for all purposes and distribution thereof and to process, make, market, use sell and dispose off ash or any other material produced as a result of the above activities and to prepare, manufacture, sell, alter, import, export all types of equipment of renewal and non renewal energy devices connected with the generation and distribution of power and energy through conventional and non-conventional energy sources including the installation of solar and wind power besides other ventural resources and deal in any products capable of being produced from such ash or such other materials.

3A. To carry on the business of hire purchase, leasing, financing, buying, selling, hiring, acquiring or letting on hire plant and machinery, equipment, tools and fixture, trawlers vessels, barges, aircrafts, automobiles, vehicles and vehicles bodies, electronic equipments, computers and all kinds of consumer and commercial industrial, equipment and household items and appliances, to render leasing consultancy and advisory services.

3B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.

1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace, and to work manage and control any buildings, offices, factories, mills, laboratories, shops, machinery equipments, apparatus, engines, roadways, trolleyways, reservoirs, water-courses, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the Company, and to join with any other person or body corporate in doing any of these things.
2. To import and purchase any machinery, implement, apparatus equipments, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the Company may think best.
3. To purchase, take on lease, or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with to do fishery business, poultry farming and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights of powers of any kind which may appear to be necessary or convenient for attaining the main objects of the Company and to purchase, charter, hire build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company.

4. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering and operating data, plants, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
5. To do other things and business ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with other and either through agents, sub-contractors, trustees or otherwise.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particulars for stocks, shares, whether fully or partly paid-up, or securities of any other Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid-up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons or (including government) firms, companies, individuals etc. and upon such terms and conditions as the Company may think fit.
9. to undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the Company.
10. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debentures, debenture stock or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely, directly or indirectly, to further the main objects of the Company to and in the above context to act as Sureties.
11. To invest any moneys of the Company in such investments as may be thought proper and hold, sell or otherwise deal with such investments.
12. Subject to the provisions of law in force & the rules framed thereunder & directives issued by R.B.I. for the time being to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, from individuals, firms, companies, banks, financial institutions, or any other lender by whatever name called, by and in particular by way of term loan, bridge loan, working capital loans or any other form of loan by whatever name called and by way of the issue of debentures or debenture-stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by pledgement of shares & securities held by company as investment or otherwise, by mortgage, charge or lien upon all or any of the property of assets of the company (both present and future), including its uncalled capital, and also by similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or Company of any obligation undertaken by the Company.

13. To open Bank Accounts, draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
14. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent right, brevet d'invention, trade marks, designs licenses, protections, concessions and the like conferring an exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights and informations acquired.
15. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the company or which the company may acquire or propose to acquire.
16. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
17. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property, suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly benefit the Company in India or outside.
18. To procure the registration or recognition of the company in or under the laws of any place outside India and to open branches of the company at any place whether in India or outside India.
19. To form, incorporate or promote any company or companies, whether in India or outside having amongst its or their object the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise or prove advantageous to the Company and to any all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
20. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate with Company(s) or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person or persons, 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 the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national local municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the object 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, firm or person which may be considered likely directly, or indirectly to prejudice the

Interests of the company or its members promoter 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 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 or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantages to the Company to obtain from any such Government authority or any company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

22. To adopt such means of making known the products of the Company as may seem expedient and in particulars by advertising in the press or any other media by purchase, exhibition or reproduction or works of art or interest, by publication of books, pictures and periodicals and by granting prizes, awards and donation, or in such other manner as the Company may deem desirable.
23. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the company and without any declared trust in favour of the Company.
24. 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 way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including an association, institution or fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any of its predecessors in business or their families of dependents and whether or not in common with other persons or classes of persons and in particular or friendly, co-operative and other societies, reading rooms libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
25. To aid, pecuniarily or otherwise any association, body or movement having for an object of the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion to industry or trade.
26. Subject to the provisions of the Companies Act, 1956 to subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the compliance of Central and state laws.
27. To establish and maintain procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who is or was at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company or for any such other company as aforesaid, and the wives, widows, families and dependents or any such persons and also establish and subsidise and subscribe to any institutions, associations clubs or funds considered to be for the benefit of or to advance the interest and well-being of the Company or of

any such other company as aforesaid and make payments to or towards the Insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid subject to the Compliance of Central state laws.

28. Subject to the provisions of any law for the time being in force distribute amongst the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company in the event of winding-up.
29. To undertake, carry out, promote and sponsor rural development including programme for promoting the social and economic welfare of or the upliftment of the people in any rural area and to include any expenditure or any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development, shall also include any programme for promotion of the social and economic welfare of or the upliftment of the people in any rural area which the Directors consider is likely to promote and assist rural development and that the wards "rural area " shall include such areas as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or state Government or any public Institution or Trust or Fund as the Directors may approve.
30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what Directors consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit and the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any Institution, fund, trust etc. having any one of the aforesaid objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or Local Body or authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.
31. To buy, purchase, sell, repair, alter, improve, exchange let out on hire import, export and deal in all factories, works, 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 which may seem capable of being profitable to deal with in connection therewith and to, experiment with, render marketable and deal in all products or residual and by products incidental or to obtain in any of the business carried on by the Company.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.
33. (OTHER OBJECTS)
 - (a) To carry on the business of timber, growers, timber merchants and saw mills and plywood proprietors, wood, veneer, logs and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber, plywood, tea shocks, battens wood and fuel of all kinds.

- (b) To erect, set-up, manage, maintain or assist in erection, setting up, management maintenance in India or elsewhere factory or factories for the purpose of carrying on business of Iron, Steel metal, alloy, brass founder, manufacturers of machinery tools accessories, instruments, implements, spare parts, rolling stock, hardware pipes, GI/MS pipe, MR/GC Sheet, HR., Coll. K.L. Coll and tubes.
- (c) To carry on the business of designers, manufacturers, assemblers, sellers, buyers, Importers, exporters, stockists and distributors of or otherwise dealers in Telecommunication equipments like/ELECTRONIC RURAL AUTOMATIC EXCHANGE (ERAX) Electronics private automatic branch exchange (EPABX), Transmission equipment, modems, Integrated digital network systems (ISDN) component sub-system, wireless telephone, cellular radios, multiaccess rural radio telephone system with their accessories and associated equipments, all types of speech secrecy equipment, using various techniques, suitable for telephones and radio communication equipment, using various techniques, suitable for telephones and radio communication equipment, facsimile systems, teleprinters, teletext and videotex systems, electronic type writers and copying machines and subscriber carrier systems.
- (d) To carry on in India or elsewhere the business to manufacture, cultivate, produce, process, prepare, disinfect, fermentated, compound, mix, wash concentrate, crush grind segregate, pack, repack, add, remove, heat, grade preserve, freeze, distillate, boll, sterilize, improve, extract, refine, buy, sell, resale, dispose, develop, handle, manipulate, market, supply, and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liaisoner, middleman, export house, jobworker or otherwise of food and agro based items their by-products, ingredients, derivatives, residues, including lemon grass, dehydrated onions, dehydrated vegetables, spice oleoresins, maize processing, banana, mango powder & other freeze-dried products, papin & pectin, frozen, vegetables, vacuum freeze - dried vegetables, mushroom cultivations & canning, asparagus cultivation & canning, dehydrated garlic and ginger, beer plant, potato granules, fruit pulp & concentrates, egg powder, castor oil & derivatives complex, castor oil of medical grade, composite milk plant strawberry cultivation, freezing & canning, tomato paste & banana puree, sorbitol, instant tea, spice oil & oleoresins, sugar plant, sunflower oil & by-products, cut flowers, hybrid seeds, and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing objects.
- (e) To carry on in India or elsewhere the business of manufacturing, processing, washing, dyeing, ginning, pressing, spinning, weaving, crimping, texturising, carding, bleaching, combing, doubling, finishing, calendaring, sizing, colouring, printing, mercerizing, reeling, winding, throwing, embroidering, blending, sorting, garnetting, stretching, drying, drawing, cutting, improving, buying, selling, reselling, importing, exporting, transporting, storing, fabrication, development, marketing, or supplying, and to act as broker, trader, agent, C & F agent, distributor, representative, consultants, collaborator, adatia, stockists, liaisoner, jobworker, exporter house of otherwise to deal in all types of textile goods, dress materials, fabrics, cloths, yarns, such as nets, matting, hosiery, plastic cloths, water proof fabrics, pavliners, amercazi clothes, imitation leather and rubber cloths, tents, durries, newar, ropes, rugs, furnishing cloths, tapestries, curtain cloths, blankets, carpets, carpet backing, gloves, lacs, terry fabrics, Velvet, georgette, gaberdine, pashminas, floor cloths, twid, patto, canvas, khaddar, denim, terry towels, geotextiles, cotton sweaters, stone wash, suitings, shirtings,

sarees and other similar items made on powerloom, handloom or open and spinning mill by man made or natural materials like polyester, silk, artsilk, rayon, jute, staple fibres cashmilon, filaments, terecotton, monofilaments, multifilaments, acrylics, polynosic, polypropelline multifilaments, yarn, polyimide, polymethana, cellulose, dropping, spun or other fibrous substances or any combination thereof available at present and as may be invented in future and to do all incidental acts and things necessary for the attainment of foregoing objects.

- (f) To carry on in India or elsewhere the business to manufacture, produce, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vapourise, cool, filter, commercialise, develop, treat, cure, refine, extract, operate, manipulate, prepare, purify protect, preserve, disinfect, turn to account and to act as broker, agent stockists, distributors, consultants, collaborators buyer, seller, exporter, importer, job worker, vendor, contractor, supplier or otherwise to deal in all types of organic, inorganic, industrial, laboratory, photographic, fine, biological, photographical, dyes, chemicals, and compounds, including reactive dyes, cyanuric chloride based reactive dyes, vinyl sulphone ester, direct dyes, sulphur dyes, vat dyes and intermediates, disperse dyes & intermediates, dye intermediates, optical brighteners, copper phthalocyanine, beta naphthol & other intermediates, food colours, bon acid, h-acid, zinc oxide, phridine & picolines, specially & other amines, spray-dried precipitated silica, petroleum speciality products, citronella oil, geranium oil & derivatives, coumarine, dimethyl sulphate, industrial catalysts, monocholoro acetic acid, soda ash & ammonium chloride, fatty acids chlorinated paraffin wax, dimethoate, technical grade, titanium dioxide, citric acid, ethylhexanol n-butanol, ceramic colours and to do all necessary acts and things incidental for the attainment of the above objects.
- (g) To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, refiners, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, LPG, nitrogen, hydrogen, helium and other types and kind of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space, rockets, aircrafts, communication objects, and madia, power plants, domestic or public lighting, heating cooling or cooking purposes lighters, plants producing water, chemicals or fuels, pesticides, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants spares, cylinders, containers, gadgets, appliances, and accessories required for working on, using or producing any of such cases and products.
- (h) To carry on in India or elsewhere the business as manufacturers, producers, processors, importers, exporters, buyers, sellers, stockists, agents, contractors, exchangers, providers, distributors, jobworkers, collaborators, consultants, transporters, suppliers, and dealers in all kinds, classes, applications, specifications descriptions, characteristics, colours and uses of papers including writing papers, printing papers, absorbent papers, packing & wrapping papers, wall and ceiling papers, news print papers, filter papers, antique papers, ivory finish paper, art papers, bangle or board papers, badami, brown or bugg papers, bible papers, cartridge papers, cloth lined papers, wove papers, creamlaid and wove papers, corrugated craft liner papers, speciality papers, grease proof papers, gummed papers, hand made papers, envelop papers, tracing papers, vellum papers, water proof papers, carbon and carbonless papers, ammonia papers, chemically treated papers, cartoon papers, and craft papers, whether

coated, glazed, polished, corrugated, laminated or otherwise and any raw materials, intermediates, ingredient, substances, consumables and allied materials thereof and to do all incidental acts and things necessary of the attainment of above objects.

- (i) To carry on in India or elsewhere the business of manufacture, develop, import, export, buy, sell distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify, and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, softwares, equipments, gadgets, peripherals, modules, auxiliary instruments, tools, plants, machines, works, systems, conveniences, spare-parts, accessories, devices, components, fixtures etc. of different capacities, sizes, specifications, applications, descriptions, and modules used or may be used in the field of space aviations, surface water and air transport, railways, defence, medical, engineering, industries, construction, minings, powers, traffics, offices, police, communications, trade, commerce, weather satellite, research, hospitals, hotels, advertisings, education, decoration, automobiles, geographical, recreational, domestic and all other purposes such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purpose and process control computers, information and word processing equipments copying machine, electronic telephone exchange, typewriters, video games, single or other similar items present or future.
- (j) To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run in India or abroad computer training centres, data processing centers, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer hardware and software, its maintenance, repairs, programmes and operations for industrial commercial, domestic, public utility, defence, government, and other general customers or sections of society.

4. The liability of the members of the company is limited.
5. The Share Capital of the Company is Rs.12,00,00,000 (Rupees Twelve crores) divided into 2,40,00,000 (two crore forty lakh) Equity Shares of Rs.5/- (Rupees five only) each with power to increase and classify the share capital from time to time.
6. None may take less than one share.
7. The company will be entitled to reduce or increase the said share capital by reducing the present value of the said shares, or by increasing same in also by distribution of new shares according to necessity.

FOR DIANA TR CO. LTD.


Managing Director

FOR DIANA TR CO. LTD.

Managing Director

We, the several persons whose names are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names and do sign our names.

| Names, Address, Occupation and Descriptions of subscribers | Number of Equity Shares taken by each subscriber | Names, Address, Occupation and Descriptions of the witness |
|--|--|--|
| | | |
| TOTAL | | |

Dated theday of19.....

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

DIANA TEA COMPANY LIMITED

PRELIMINARY

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

2. In the Interpretation of these Articles unless inconsistent with the subject or Interpretation context.

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

'Articles' means these Articles of association or as may from time to time be altered by Special Resolution.

'Annual General Meeting' means meeting held pursuant to the provision of Section 166 of the Act.

'Board' means the Board of Directors of the Company.

'Company' means the above named Company.

'Directors' means the Directors of the Company for the time being.

'Dividend' includes bonus.

'The Managing Director' means the Managing Director appointed as such for the time being of the Company.

'Month' means calendar month.

'Office' means the registered office for the time being of the Company.

'Proxy' includes attorney duly constituted under a Power of Attorney.

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

'Registrar' means the Registrar of Companies, West Bengal.

'Secretary' means any person appointed to perform the duties of the Secretary of the Company.

'Financial Institutions' means and includes the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI), General Insurance Corporation of India (GIC), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), State Bank of India (SBI), State financing corporation or credit corporation or any other financing company or body.

'Seal' means the Common Seal of the Company.

'Special Resolution' has the meaning assigned thereto by section 189 of the Act.

'Depositories Act' shall mean the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment(s) thereof, for the time being in force.

'Beneficial Owner' means the Beneficial Owner as defined in the Depositories Act.

'Depository' means a depository as defined in the Depositories Act.

'Registered Owner' means a registered owner as defined in the Depositories Act.

'SEBI' means the Securities and Exchange Board of India

'Security' means such securities as may be specified by SEBI from time to time.

'In Writing' of written or lithographed or by any other mode represented or reproduced in any visible form.

Words importing the singular number also includes the plural number and vice versa.

Words importing persons include corporations.

Words importing the masculine gender also include the feminine gender and vice versa.

3. Definition in the Act to bear the same meaning as in these Articles :

Subject as aforesaid, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these Articles become binding on the Company. The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

REGISTERED OFFICE

- Registered Office. 4. The Registered Office of the Company will be situated in the State of West Bengal.

CAPITAL

- Capital 5. The Authorized Capital of the Company shall be as stated in Clause 5 of the Memorandum of Association of the Company"

- Preference Shares 6. Subject to the provisions of Section 80 of the Act, any Preference Shares may be issued on such terms and condition as approved by an ordinary resolution. At the option of the Company, the Preference Shares may be liable to be redeemed in such manner as the Company before the issue of the shares may determine.

- Power to modify rights 7. It at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, in accordance with the provisions of sections 106 and 107 of the Act be varied.

Provided that the rights conferred upon the holders of the shares of any class issued with preferential or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation of issue of further shares ranking pari passu therewith.

- Commission and brokerage 8. (a) The Company may, subject to the provision of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures.
(b) The Commission may be satisfied by the payment of cash or in shares and debentures of the Company.

- (c) The Company may also, on any issue of share, pay such brokerage as may be lawful.
9. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalments shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor administrator. Instalment on shares to be duly paid
10. Except as required by law, the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any trust or other claim and interest in any share of the Company and shall be entitled to treat the registered holder hereof as the absolute owner. Trusts not recognised
11. Subject to the provisions of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Director think fit. Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Shares at disposal of Director

CERTIFICATES

12. i) 'Every person whose name is entered as a member in the register shall be entitled to receive without payment. Certificates
- a) One certificate for all the shares of each class or
- b) Where the shares so allotted at any time exceed the number of shares fixed as marketable lot in accordance with usage of the Stock Exchange or at the request of the shareholders several certificates one each per marketable lot and one for the balance.
- ii) 'Every Certificate shall be under the common seal of the company and issued in the manner and form required by the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification thereof for the time being in force.'
13. Whereas two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions and to other provisions of these Articles relating to joint holders : Registration of Joint Holders
- a) The Company shall not be bound to register more than three persons as the joint-holder of any share.
- b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
- c) On the death of any one of such joint-holders the survivor/survivors shall be the only person recognised by the Company as having title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificates relating to such share.

13A Notwithstanding anything contained in Article 12 & 13 no request for sub-division share certificates of letters of allotment into

denomination of less than 100 shares shall be accepted, unless otherwise resolved by the Board of Directors except when such subdivision is required to be made to comply with a statutory order or an order of a Competent Court of law.

The Company's
lien on share

14. The Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) registered in the name of each member (whether sole or jointly with others) upon proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares.

Lien by Sale

15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale be made.
- (a) Unless a sum in respect of which the lien exists is presently payable, or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share of the person entitled thereto by reason of his death or insolvency.
16. To give effect to any such sale, the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
17. The net proceeds of the sale after payment of the costs 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, be paid to the person entitled to the share at the date of the sale.

Dematerialisation
of Securities

- 17A(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its Securities and to offer Securities in a dematerialised form pursuant to the Depositories Act.
- 17A(ii) Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a Depository. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository; if permitted by law, in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Security Certificates.
- If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.
- 17A(iii) All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B,

187C and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- 17A(iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of affecting transfer of ownership of the Security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities, in respect of his Securities which are held by a Depository.
- 17A(v) Notwithstanding anything to the contrary contained in the Act or these Articles, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- 17A(vi) (a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (b) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- 17A(vii) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- 17A(viii) Nothing contained in the Act or these articles regarding the necessity for having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.
- 17A(ix) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.
- 17A(x) Notwithstanding anything contained in any other relevant Articles no request for rematerialisation of shares held into demat form into denomination of less than 100 shares or total number of shares standing in the name of applicant, whichever is lower, shall be accepted, unless such rematerialisation is required to be made to comply with a statutory order or an order of competent authority.

CALL ON SHARES

18. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of section 91 of the Act, make such calls as the Board thinks 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

Calls

shall pay the amount of every call so made on him to the persons and at the times date and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

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| Notice of Calls | 19. | Not less than fourteen day's notice of any shall be given specifying the time, date and place of payment and to whom such call be paid. |
| Revocation of Call | 20. | A call may be revoked or postponed at the discretion of the Board. |
| Joint holders' liability | 21. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| Interest on calls | 22. | If the sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment, at eighteen per cent per annum or at such lower rate, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| When call deemed to have been made and payable | 23. | <p>i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> |
| Non-payment of calls | | <p>ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> |
| Payment of calls in advance | 24. | The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, ten percent per annum, as may be agreed upon between Board and the member paying the sum in advance. Moneys paid in excess of the calls shall not confer a right to dividend or vote or to participate in profits of the Company. |

TRANSFER OF SHARES

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| Form of transfer | 25. | <p>(a) The instrument of transfer shall be in writing and all the provisions under Section 108 of the Act and any modification thereof for the time being shall be complied with in respect of all transfer of shares and registration thereof.</p> <p>Provided that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debenture of the Company has been transmitted by operation of law.</p> <p>(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> <p>(c) Subject to the provisions of section 154 of the Act, the registration may be suspended at such time and for such periods as the Board may determine.</p> |
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26. The Board of Directors may, without assigning any reason, decline to register any transfer of a Share and in particular the transfer of a share to a person whom they do not approve of or any transfer on which the Company has lien but in such case it shall within one month from the date of which the instrument of transfer was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transfer, as the case may be notice of its refusal to register such transfer.

Board's right to
refuse registration .

"Provided that registration of a transfer of shares shall not be refused on the ground of a transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in lien on the Shares and also subject to the provisions of Sec. 22A of the Securities Contracts (Regulation) Act and Section 111 of Companies Act, 1956."

TRANSMISSION OF SHARES

27. The executors or administrators of the holders of succession certificate to the estate of a deceased member (not being a joint holder) shall be the only person(s) 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 joint registered holders of any shares, the survivor or survivors shall be the only persons(s) recognised by the Company as having any title to or interest in such share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him; provided nevertheless that in special case it shall be lawful for the Board to dispense with the production of probate or letters of administration or succession certificate or other legal representation upon such items as to indemnity or otherwise as the Board may seem proper.

Transmission on
death

- 27A(i) Any holder of share(s) in, and/or debenture(s) of, the Company, so entitled under the Act and rules framed thereunder, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of, the company, shall vest in the event of his death.

Nomination

- 27A(ii) Where the share(s), and/or debenture(s) of the Company, are held by more than one person jointly, the joint-holders so entitled under the Act and rules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint-holders

- 27A(iii) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s), in and/or debenture(s) of the company, the nominee shall, on the death of the shareholder and/or debenture-holder concerned or on the death of the joint-holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

- 27A(vi) Where the nominee is a minor, the holder of the shares in, and/or debenture(s) of, the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and/or debenture(s) of, the Company, in the event of his death, during the minority.

27A(v) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of these Articles upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share(s) and/or debenture(s), as the case may be; or

(b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder, as the case may be could have made.

27A(vi) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with an authenticated copy of death certificate(s) of the deceased shareholder(s) and/or debenture-holder(s), as the case may be.

27A(vii) All the limitation, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or transfer were signed by that shareholder and/or debentureholder, as the case may be.

27A(viii) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share(s) and/or debenture(s) except that he shall not, before registered as a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share(s) and/or debenture(s), until the requirements of the notice have been complied with.

transmission of
shares of
ceased
member etc.

28. Any person becoming entitled to shares in consequence of the death or insolvency of a member may upon producing such evidence as the Board thinks sufficient be registered as a holder of the share.

Board's right to
refuse registration

29. Subject to Section 111 of the Act and Section 22A of the securities Contracts (Regulation) Act, 1956, the Board shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

FORFEITURE OF SHARES

call or
instalment not
paid, notice may
be given

30. If any member fails to pay any call or instalment of a call on or before the day, time and place appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

31. The notice aforesaid shall :
- Form of notice
- (a) name a further day, time and place (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and
- (b) state that in the event of non payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited,
32. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment required any the notice has been made, be forfeited by resolution of the Board to that effect.-
- If notice not complied with, share may be forfeited
33. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose off the same on such terms and in such manner as they think fit.
- Forfeited shares to become property of the Company
34. (i) A person whose shares have been forfeited shall cease to be member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- Arrears to be paid notwithstanding forfeiture
- (ii) The liability of such person shall cease of and when the Company shall have received payment in full of all such moneys in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company and that a share in the Company has 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 share.
- Declaration of forfeiture
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof from any person and the Board may appoint and nominate and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.
36. Where any member whose shares have been forfeited has failed to deliver to the company the relative certificate or certificates within seven days from the date of being called upon to do so, the Directors may cause such certificate or certificates to be cancelled and issue a new certificate or certificates for the shares comprised therein, distinguishing it or them in such manner as the Directors may think fit from the certificate or certificates not so delivered and cancelled.
- Directors may issue new certificates
37. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
- Scope

ALTERATION OF CAPITAL

- Power to increase share capital 38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- Power to consolidate shares 39. The company may, by ordinary resolution :
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to the provisions of Section 94(1) (d) of the Act.
 - (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.
- Power to cancel shares 40. The Company may, by special resolution, reduce in any manner and with the subject to any incident authorised and consent required by law :
- (a) its share capital
 - (b) any capital redemption reserve account, or
 - (c) any share premium account
- Power to reduce capital 41. 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 be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under the Article by the creation or issue of further shares and such new shares may be decided at the time of issue thereof.
- Power to modify rights

SURRENDER OF SHARES

- Surrender of shares 42. Subject to the provisions of the Act, the Directors may accept from any member of the surrender on such terms and conditions as shall be agreed upon of all or any of his shares.

BORROWING POWERS

- Power to borrow 43. Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Directors may, from time to time, at their discretion, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company.
- Condition on which money can be borrowed 44. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, perpetual or redeemable debentures or convertible debentures or debenture stock, promissory notes, accepting deposits from public and shareholders or guarantees by creation of mortgage, charge 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.

45. Any debentures, debenture stock, bond or other securities may be issued at a discount; premium or otherwise and with any special privileges as to redemption, surrender, drawing and appointment of directors and otherwise. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with section 81(3) of the Act. Issue of Securities
46. If the Directors or any of them or any other person 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 person so becoming liable as aforesaid from any loss in respect of such liability. If any Directors of the Company, or any person guarantees any debt, he shall be entitled to such guarantee commission as may be agreed by the Board. Personal liability for payment

GENERAL MEETINGS

47. All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting. Extra-ordinary General Meeting
48. The Directors may, whenever they think fit, call an Extra-ordinary General Meeting of the Company. The Directors shall on the requisition of such members of the company as is specified in Section 169(4) of the Act forthwith proceed to call an Extra-ordinary General Meeting of the Company and the provision of section 169 of the Act shall apply to such meeting. When Extra-ordinary General Meeting to be called
49. If at any time there are not within India Directors capable of acting who are sufficient in number to form quorum, any Director may call an Extra-ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Directors.

PROCEEDINGS AT GENERAL MEETING

50. Five members entitled to vote and present in person shall be a quorum at a general meeting and no business shall be transacted at a general meeting unless the quorum requisite be present at commencement of the business. Quorum at general meeting
51. If within an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting 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 other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum. Dissolution and adjournment of meeting in absence of quorum
52. The Chairman, if any, of the Directors shall preside as Chairman at every general meeting of the Company. Chairman
53. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as the Chairman of the meeting, the Directors present shall choose one of them to be the Chairman of the meeting and in default of their so doing the members present, in person or by proxy, shall choose one of the Directors to be the Chairman of the meeting.

54. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.
- Adjournment of meeting*
55. The Chairman, may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
56. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
57. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
58. Save as aforesaid, it shall not necessary to give any notice of an adjournment.
59. Any business other than that upon which a poll has been demanded as hereinafter provided may be proceeded with pending the taking of the poll.
60. In the case of an equality of votes, whether on a show of hands or on poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

- Votes of Members*
61. Subject to any rights or restrictions for the time being attached to any class or any classes of shares :
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be as laid down in Section 87 of the Act.
- Voting in case of joint holders*
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, senior shall be determined by the order in which the names stand in the register.
- Voting in case of lunatics*
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
- Restriction on voting*
64. No member shall be entitled to vote at any general meeting unless all calls of other sums presently payable by him in respect of shares in the Company have been paid.
- Objections to vote*
65. (i) 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 purpose.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

66. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority, shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- Instrument of proxy to be deposited at the Office
67. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or in a form as near thereto as circumstances admit.
- Form of instrument of proxy
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is issued.
- Proxy valid though authority revoked
69. Every member entitled to vote at a meeting of the Company or any resolution to be moved there at shall be entitled, during the period beginning 24 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 3 days' notice in writing of the intention so to inspect is given to the Company.
- Inspection of proxies
70. If a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
- Polls
71. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by one member present in person or by proxy and holding shares in the company :
- who may demand poll
- (i) Which confer a power to on the resolution not being less than one tenth of the total voting power in respect of the resolution, or
- (ii) On which an aggregate sum of not less than fifty thousand rupees has been paid.
72. A demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Demand for poll may be withdrawn
73. A poll demanded on question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to election of Chairman) shall be taken immediately or at such time not later than 48 hours from the time when the demand was made, as the Chairman may direct.
- Time for taking poll
74. A poll demanded on the election of Chairman shall be taken forthwith. The Chairman elected on a show of hands shall exercise all the powers of a Chairman under these Articles. If some other person is elected as a result of the poll he shall be the Chairman for rest of the meeting.
- Election of Chairman

What is to be evidence of passing a resolution

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

BOARD OF DIRECTORS

Number of Directors

76. Unless otherwise determined by the Company in general meeting the number of Directors shall not be less than three and not more than twelve.

First Director

77. The following persons shall be the first Directors of the Company.

1. SRI RADHESHYAM SINGHANIA
2. SRIRAJENDRA KUMAR SINGHANIA
3. SRI RATAN KUMAR KHEMANI

78. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India (ICICI) and the Life Insurance Corporation of India (LIC), Housing Development Finance Corporation (HDFC) or state any financial institution owned and controlled by the Central Government or any State Government or Reserve Bank of India or by any two or more, or to any other financing company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI), State Bank of India or any other Bank financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other financing company or body is hereinafter in this Article referred to as the Corporation) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (is/are hereinafter referred to as Nominee Director(s) on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his or their place(s).

Directors' fee remuneration and expenses

79. The fees payable to Directors (other than the Managing Director or whole-time Director, if any) attending each of the Board of Committee Meeting thereof, shall be such sum as may be prescribed by the Act or the Central Government from time to time.

Subject to the provisions of the act, the Director may be paid commission not exceeding 1% of the net profit of the Company which shall be divided amongst the Directors in such proportion and manner as the Board may determine from time to time. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred for attending a Board or Committee Meeting or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra services

80. If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, the Board may remunerate such Director by a fixed

sum or otherwise including reasonable travelling and other related expenses in addition to the fee to which he may be entitled, subject to the provisions of the Act.

81. The continuing Directors may act notwithstanding any vacancy in their body but if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum. Continuing Directors may act
82. The Board may appoint any person to act as an alternate Director to act for a Director during the absence of the latter from India for a period of not less than three months. Alternate Director
83. The Board shall have power to appoint additional Directors, provided that such Additional Directors shall hold office only upto the date of the following Annual General Meeting of the Company. Additional Director
84. The Board may appoint a Chairman of its meetings, and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall elect one of them to be the Chairman of such meeting. Chairman of the Board

The Board shall have no power to remove from office the Nominee Director(s). At the option of the Corporation, such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

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

the Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director(s).

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

In the event of the Nominee Director(s) being appointed as wholetime Director(s), such Directors shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company. Such wholetime Director(s) shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

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| Qualification share | 85. | The Directors are not required to hold any qualification shares. |
| Managing Director | 86. | <p>(i) Subject to the Provisions 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, with such designations as the Board may consider fit and may, from time to time, remove or dismiss him or them from office and appoint another or others in his place or their places.</p> <p>(ii) Operation of the Company shall vest in the Managing Director with such powers and functions as would be necessary to provide effective and efficient management and smooth running of the Company subject to the superintendence, control and direction of the Board.</p> |
| Whole-time Directors | 87. | Subject to the provisions of the Act, whole-time Directors may be appointed by the Board on such terms, remuneration and upon such conditions, including retirement by rotation, as it may think fit and any or all of them appointed may be removed or replaced by the Board. |

ROTATION OF DIRECTORS

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| Power to increase number of Directors | 88. | The Company in general meeting may subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in office. |
| Rotation and retirement of Directors | 89. | At the Annual General Meeting in every year one-third of such of the Directors for the time being as are liable to retire by rotation (any fraction contained in that one third being rounded off as one) shall retire from office in accordance with the provisions of Section 255 of the Act. A retiring Director shall be eligible for re-election. |
| When Directors to retire | 90. | The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots. |
| Notice of candidate as a Director to be given | 91. | No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible to the office of Director at any general meeting, unless, he or some other member, intending to propose him, has, at least fourteen clear days before the meeting, sent to the registered office, a notice, in writing duly signed, signifying his candidature to the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director. |
| Meetings of Directors | 92. | Meetings of the Directors shall be held for the despatch of business at least once in every three calendar months and the Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. |

93. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. Quorum
- Provided that where at any time the number of Interested Directors is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not Interested, shall be the quorum during such time.
- (i) "total strength" means the total strength of the Board as determined in pursuance of the Act, after deducting therefrom the number of Directors, if any, whose place may be vacant at the time, and For the purpose of this clause -
- (ii) "Interested Director" means any Director whose presence cannot by reason of Section 300 of the Act, counted for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote at any meeting.
94. Notice of every meeting of the Board shall be given in writing to every Director, for the time being in India and at his usual address in India. Meeting how convened
95. A Director may, and the Manager or Secretary of the Company, if any, on the requisition of a Director, shall, at any time, summon a meeting of the Board. Summoning a meeting of Directors
96. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall, be decided by a majority of votes. Voting at meetings
- (ii) In case of equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
97. The Continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose. Continuing Directors
98. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to one or more Committees consisting of such number of members of its body as it thinks fit. Delegation to Committees
- (ii) Any Committee so formed shall, in the exercise of the powers so delegated, regulate its meetings subject to any regulations that may be imposed on it by the Board.
99. (i) A Committee may elect a Chairman of its meetings Chairman of Committee
- (ii) If no such Chairman is elected or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be the Chairman of the Meeting.
100. (i) A Committee may meet and adjourn as it thinks proper. Meeting of Committees
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- POWERS OF DIRECTORS**
101. Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers and to do any such act and things as the Company is authorised Powers of Directors

to exercise and do, provided that the Board shall not exercise any power or do any acts and things that are required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles and to the provisions of the Act and to such further regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no such regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

THE SEAL

- Custody of Seal 102. The Board shall provide a Common Seal for its safe custody. The seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a Committee of Directors authorised by the Board in that behalf and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose and such Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVE

- Dividend 103. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Interim dividends 104. The Directors may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
- Dividend and call 105. The Directors 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.
- Payment by post 106. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post prepaid and directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Dividend not to carry interest 107. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.

ACCOUNTS

- Accounts to be kept and when inspection may be had 108. The Directors shall cause to be kept proper books of account with respect to : (a) all sums of money received and expended by the Company and the matter in respect of which the receipts and expenditures take place, (b) all sales and purchases of goods by the Company, (c) the assets and liabilities of the Company. The Board shall, from time to time, determine whether, to what extent, at what times and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

109. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Restriction on
Inspection

CAPITALISATION OF PROFITS

110. (1) The Company in general meeting may, upon the recommendation of the Directors, resolve :
- (a) that it is desirable to capitalise any part of the amount of the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution, and,
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportion aforesaid; or
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A share premium account and 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.
- (4) The Directors shall give effect to the resolution passed by the Company in pursuance of this Article.
111. (1) Whenever such a resolution as aforesaid shall have been passed, the Directors shall :
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Directors shall have full power :
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as they think fit, for the case of shares becoming distribute in fraction, and

Capitalisation of
Profits

Powers of the
Directors in
regard to
capitalisation of
profits

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

- Audit 112. (i) Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
- (ii) The Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.

NOTICE

- How documents to be served on members 113. A notice may be served by the Company on any member either personally or by sending it by post to him to his registered address.
- Service by post 114. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and unless the contrary is proved, such service shall be deemed to have been effected in the case of the notice of a meeting, at the expiry of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Notice to joint holders 115. A notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.
- Notice to persons entitled by transmission 116. A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of representatives of the deceased; or assignee of the insolvency or by any like description at the address (if any) in India supplied for that purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice of general meeting 117. Notice of every general meeting of the Company shall be given (a) in any manner herein-before authorised to every member of the Company, (b) in the manner authorised in the preceding Article, to every person entitled to a share in consequence of the death or insolvency of a member; and (c) in any manner hereinbefore authorised for service of documents on any member or the Auditor or Auditors for the time being of the Company. No other person shall be entitled to receive notice of general meeting, unless under an agreement.
- When notice may be given by advertisement 118. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given by advertisement.

119. Any notice, required to be or which may be given by advertisement, shall be advertised once in one or more newspapers circulating in the neighborhood of the Registered Office. When notice by advertisement deemed to be served. How notice to be advertised
120. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
121. 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, previous 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. Transferees etc. bound by prior notices
122. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents 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 registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles 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. Notice valid though member deceased
123. The signature to any notice to be given by the Company may be written or printed. How notice to be signed

SECRECY CLAUSE

124. Every Director, Manager, Auditor, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, before entering upon his duties, sign, if so required, a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by any meeting, or by a Court of Law, or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles. Secrecy clause
125. No member shall be entitled to visit or inspect the Company's works, properties or stores without the permission of the Board or to require discovery of any information regarding any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public. Member not entitled to inspection
126. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. Distribution of assets in specie or kind
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (3) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

127. Subject to the provisions of the Act, every Director and other Officer or Servant of the company shall be indemnified by the Company against and it shall be the duty of the Directors to indemnify them out of assets of the Company to pay all costs, losses, damages and expenses which any such Director, Officer or Servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, or other Officer or Servant or any way in the discharge of his duties, including travelling expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities, incurred by him as such Director, other Officer or Servant in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

Individual
responsibility of
Directors or
Officers

128. Subject to the provisions of the Act, no Director or other Officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt, or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested, or for any loss of damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities of effect shall be deposited or for any loss or damage occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own negligence, default, breach of duty or breach of trust.

We, the several persons whose names, addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

| Names, Address and Descriptions of occupations of subscribers | Number of Equity Shares taken by each subscriber | Names, Address and Descriptions of occupations of the Witness |
|---|--|---|
| | | |
| TOTAL | | |

Dated 1995.