

No. 22589 of 1980
6th May 1980

MEMORANDUM OF ASSOCIATION
OF
NAPEROL INVESTMENTS LTD.
WITH
ARTICLES OF ASSOCIATION



Form I. R.

CERTIFICATE OF INCORPORATION

No. 22589 of 1980

I hereby certify that NAPEROL INVESTMENTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Bombay this Sixth day of May one thousand nine hundred and Eighty.

“[Deleted the word “Pvt.” Under Sec. 43A]”

Sd/- M. S. AGARWAL
Asstt. Registrar of Companies
Maharashtra, Bombay
on 22-12-1981.

The Seal of
the Registrar
of Companies,
Maharashtra

T. S. V. PANDURANGA SARMA
Registrar of Companies

NAPEROL INVESTMENTS LTD.

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COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NAPEROL INVESTMENTS LTD.

- I. The name of the Company is **NAPEROL INVESTMENTS LIMITED.** Name of the Company.
- II. The Registered Office of the Company will be situated in the State of Maharashtra. Registered Office.
- III. THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:—
- (A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION. (A) Main Object of the Company.
1. To carry on the business of an Investment Company and to buy, underwrite, invest in, acquire in any manner, hold, sell or dispose of shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioners, public body or authority, supreme,

municipal, local or otherwise, firm or person whether in India or elsewhere, and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made.

(B) Incidental or ancillary objects.

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

2. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
3. To promote, organise, manage, acquire, purchase, hold, sell or dispose of, shares or securities of Unit Trusts, whether of a fixed or of a variable character.
4. To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same, by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds before mentioned. Provided the Company shall not carry on Banking Business as defined under Banking Regulation Act, 1949.
5. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell, or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of the kinds before

mentioned, or to act as agent for any of the above or the like purposes.

6. To give guarantees, and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions and to give guarantees and indemnities in respect of the debts and contracts of any person, firm or body corporate.
7. To underwrite, undertake and subscribe for, conditionally or unconditionally, stocks, shares, debentures and other securities, whether marketable or otherwise of any other company; and to carry on promotion business to form, constitute and float companies, and to act as brokers for the issue of the shares of such companies, and to act as transfer agents and as Registrars to the issue.
8. To receive moneys on deposit, loan or otherwise, and to place moneys on deposit, loan or otherwise from or with any person, firm, or body corporate upon such terms as the Company may approve.
9. To purchase, or otherwise, acquire and undertake, the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities, of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, moneys worth, or otherwise as may be deemed advisable.

10. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
11. To pay for any property or rights, acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
12. To sell, mortgage, exchange, lease, grant licences, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.
13. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
14. To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies.
15. To procure the incorporation, registration, or other recognition of the Company in any foreign state or place, and to make all deposits of money or securities, and do

- all things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other Government, in places where the Company may be desirous of transacting its business.
16. To enter into any arrangements with any Government or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think desirable to obtain; and to carry out, execute and comply with any such arrangements and the terms and conditions upon which any such rights, privileges and concessions have been obtained.
17. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world; and to take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests; and to carry on any negotiations or operations for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interests of the Company or its members; and to oppose any steps taken by any authority, company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
18. To apply for and become member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely directly or indirectly to promote the interests of the Company.
19. To encourage, promote and reward studies, researches, investigation, of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

20. To make donations to any person, company or association, and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public, general or other useful object, activity, exhibition or trade show, or for any purpose whatsoever which may be or appear to be conducive directly or indirectly to the furtherance of the objects of the Company or the interests of its members.
21. To grant donations, pensions, allowances, gratuities, benefits, emoluments, and bonuses and provident fund, to persons employed by or formerly employed by or having dealings with the Company or of any company which is or has been a subsidiary of the Company, including the Directors of the Company or such other companies, and the widows and children of such persons and others dependent upon them or connected with them; and to provide schools, reading-rooms, places of recreation, and to subscribe to any institutions, clubs or societies, or funds, or otherwise as the Company shall think fit, for the benefit of such persons; and to establish and support or aid in the establishment or support of associations, institutions, funds, trusts, and conveniences calculated to benefit any such persons; and to grant pensions and allowances and to make payments towards insurance and to make donations to such persons and in such cases as may seem expedient.
22. To remunerate the Directors and employees or servants or any agent of the Company out of or in proportion to the returns or profits of the Company, or of any particular business carried on by it, as the Company may think fit.
23. To pay commission to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company.
24. Subject to the provisions of the Companies Act, 1956, to give any class or section of those who have dealings

- with the Company any rights over or in relation to any fund or funds, or a right to participate in the profits of the Company or in the profits of any particular branch or part of the business, or any other special privileges, advantages or benefits.
25. To pay all expenses of and incidental to or connected with the formation and registration of the Company, and carrying any of its objects into effect, and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.
26. Subject to the provisions of the Companies Act, 1956, to distribute among the members, in specie, any of the property of the Company.
27. To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to any specific purpose either conditionally or unconditionally, and to create any depreciation, sinking, reserve, insurance, redemption, profit-equalisation, or other special fund.
28. To do all or any of the above-mentioned things either by the Company itself or through the agency or medium of any company, corporation, firm or person, and at any place or places, whether in India or anywhere else in the world.
29. To do all or any of the above things as principals, agents, trustees, contractors or otherwise, and by or through trustees, agents, corporations, contractors or otherwise, and either alone or in conjunction with any other or others.
30. To do all such other acts and things as may be deemed incidental or conducive to the attainment of all the objects or any of them.

31. To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, firm or person.
32. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
33. To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.

(C) OTHER OBJECTS

34. Generally to carry on business as financiers and to undertake and carry out all such businesses, operations and transactions as an individual capitalist may lawfully undertake and carry out, except banking and insurance business which may fall within the purview of the Banking Regulations Act, 1949, or the Insurance Act, 1938.
35. To act as agents for investment, loan, payment, transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, moveable and immovable, and of all kinds of business concerns and undertakings.
36. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, or in any other capacity, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.

37. To act as trustee of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
38. To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred, or other special stocks, securities, certificates or documents.
39. To acquire and exploit agencies from any person, firm or company, and to carry on the business of selling or purchasing agents, and to take up and exploit sole agencies; to act as mercantile agents, manufacturers' representatives, mucedums and brokers, and to transact every kind of agency business and to act as commission agents generally.
40. To carry on the business of consultants, advisers, experts and technical collaborators in matters pertaining to investment, finances, management, prospecting and projecting of businesses, and valuation of undertakings, business-concerns, assets, concessions, properties or rights; and to employ experts for any of these purposes.

And it is hereby declared that:

The objects set forth in any sub-clause of Part A or Part B or Part C of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company, the intention being that the objects specified in each sub-clause of Part A or Part B or Part C of this Clause shall, except

where otherwise expressed in such sub-clause, be independent substantive objects, and that the Company shall have full power, authority and right to exercise, singly or jointly, in India or in any part of the world, the powers conferred by a sub-clause.

(IV) Limited. IV. The Liability of the members is limited.

(V) Capital. V. The Authorised Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lacs) divided into 49982 Equity Shares of Rs. 100/- each and 18 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, with power for the Company to increase or reduce such Share Capital and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue be otherwise, they shall be subject to the power hereinbefore contained.

We, the several persons whose names and addresses 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.

Names of Subscribers	Addresses, descriptions and occupations of the subscribers	No. of Shares taken by each subscriber	Signatures of the witnesses, and their addresses, descriptions & occupations
Sd/- MR. SUKANT SADASHIV KELKAR	No. 1, Sindhula, Nowroji Gamadia Road, Bombay 400 026 S/o. SADASHIV GANESH KELKAR Company Executive	1 (One Equity Share)	Sd/- Miss SIRIKIT NORONHA Neville House, Ballard Estate, Bombay 400 038 D/o DR. A. B. C. NORONHA Service.
Sd/- MR. SUBODH NANUBHAI TANTRI	A/101, Twin Towers, Prabhadevi, Bombay 400 025 S/o. NANUBHAI NARANJI TANTRI Company Executive	1 (One Equity Share)	Sd/- Mrs. KATY NOSHIR DRIVER Neville House, Ballard Estate, Bombay 400 038 Wife of NOSHIR D. DRIVER Service.
	Total..	2 (Two Equity Shares)	

Dated the 23rd day of April, 1980.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
NAPEROL INVESTMENTS LTD.

PRELIMINARY

1. The Company has become a Public Company by virtue of Section 43-A of the Companies Act, 1956, but nevertheless:— Public Company.
- (a) the right to transfer shares in the Company shall be restricted in manner hereinafter appearing;
 - (b) the number of members of the Company, exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall be limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member; and
 - (c) no invitation shall be made to the public to subscribe for any shares in or debentures of the Company.

2. (1) Subject as hereinafter provided, the Regulation contained in Table 'A' in the First Schedule to the Companies Act, 1956 (hereinafter referred to as "Table 'A'"), shall apply to the Company.

Table 'A' to
apply with
modifications.

(2) Regulations 1, 7(2), 8, 26, 27, 40, 41, 42, 43, 49, 64, 66, 84 and 99 of Table 'A' shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table 'A' subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

Interpretation.

3. (1) In these Articles, unless there is anything inconsistent with the subject or context,—

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

“These Articles” means these Articles of Association as originally framed or as altered from time to time by Special Resolution.

“The Directors” means the Directors of the Company for the time being or as the case may be the Directors assembled at a Board.

“The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles, or (where so permitted by the Act or any Rules made thereunder) a committee of the Board.

“The Seal” means the Common Seal of the Company.

“The Office” means the Registered Office of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“Dividend” includes bonus.

“Month” means calendar month.

“In writing” means written, printed or lithographed or in any other mode of representing or reproducing words in visible form.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

(2) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised share capital of the Company is Capital.
Rs. 50,00,000/- (Rupees Fifty Lacs) divided into 49982 Equity Shares of Rs. 100/- each and 18 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, with power for the Company to increase or reduce such share capital and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue be otherwise they shall be subject to the power hereinbefore contained.

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine. Power to issue shares of different classes.

6. The Shares shall be at the disposal of the Directors, who may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they may think fit, and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount. Allotment of shares.

7. (1) Every Share Certificate shall be issued in conformity with the provisions of the Companies (Issue of Share Certificates) Rules (if any) for the time being in force. Certificates.

(2) Subject to the provisions of Clause (1) above, every Certificate shall be issued under the Seal of the Company and shall bear the signatures or autographic signatures of two Directors or persons acting on behalf of the Directors under powers of attorney given by the Company, inter-alia, for this purpose, and the signature of the Secretary or some other person or persons appointed by the Board for this purpose.

Loss, etc.
of Share
Certificates.

8. If a Share Certificate be defaced, torn, worn out, or rendered useless, or if it is lost or destroyed, then, subject to the provisions (if any) of the Companies (Issue of Share Certificates) Rules, for the time being in force, a new certificate may be issued on payment of such fee, not exceeding two Rupees as the Board may from time to time fix, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence and procuring an indemnity as the Directors think fit, and (in the case of a Share Certificate which is defaced, torn, worn out, or rendered useless) on surrender to the Company of the old certificate for cancellation.

TRANSFER OF SHARES

Restricted right
of transfer.

9. No Share shall be transferred to any person, so long as any person subject to the Articles hereinafter appearing, whether a member or not, selected by the Directors as one to whom it is desirable in the interests of the Company to transfer the shares, is willing to purchase the same at the fair value.

Determination
of the fair
value of a share.

10. (1) Immediately prior to the Annual General Meeting in each year, the Auditors of the Company shall certify in writing the sum which, in their opinion, is the fair value of a share in the Company. Such sum shall be deemed to be the fair value, and shall be binding upon all members throughout the year following until the fair value is again fixed in like manner prior to the next Annual General Meeting.

(2) The fair value of the share during the period prior to the first Annual General Meeting shall be deemed to be Rs. 100/-.

Procedure for
transfer of
Shares.

11. (1) A member proposing to transfer a share, (hereinafter called "the proposing transferor"), shall give a notice in writing, (hereinafter called a "transfer notice"), to the Company intimating

that the member desires to transfer the Share, and giving the full name, designation and address of the person or persons to whom the share is proposed to be transferred. Such notice will be deemed to imply that the transfer shall be at the fair value fixed under Article 10.

(2) If the Board specifies a person who is willing to purchase the share, the proposing transferor shall be bound to transfer the share to such person upon payment of the aforesaid fair value of the share.

(3) If, within 60 days from the date of the receipt of the transfer notice, the Board does not specify a purchaser then the proposing transferor may, at any time within the next 2 months, and subject to the other provisions of these Articles, sell and transfer the share at any price to the person or persons whose name and other particulars have been given under clause (1) of this Article. After the said period of 2 months, he shall not be entitled to sell the share, but shall have to give a fresh transfer notice as mentioned in clause (1) of this Article.

(4) A transfer notice shall specify the denoting number of the share which the proposing transferor desires to sell. In case more shares than one are included in the transfer notice, the said notice shall operate as if it were a separate notice in respect of each share.

(5) A transfer notice once given shall not be revocable except with the sanction of the Board.

12. If in any case the proposing transferor, after having become bound as mentioned in the preceding Article, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchaser specified by the Board, and upon the execution of such transfer the Company shall hold the purchase-money in trust for the proposing transferor. The receipt of the Company for the purchase-money shall be a good discharge to the said purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

Default of
the proposing
transferor.

Compulsory
transfer of
Shares.

12A. (1) The holders or holder for the time being of not less than three-fourths of the issued capital of the Company may at any time serve the Company with a requisition to enforce the transfer of any particular shares not held by the requisitionists or the transfer of the shares held by a Member who holds not more than one-fourth of the issued capital of the Company. The Company shall forthwith give to the holder of such shares a notice in writing, of the requisition (with a copy of this Article subjoined). Unless within fourteen days afterwards the holder shall give to the Company a transfer notice in respect of his shares in accordance with Article 11 hereof, he shall be deemed at the expiration of that period, to have actually given such transfer notice, and subsequent proceedings may be taken on that footing.

(2) Any person becoming entitled to a share in consequence of the death or insolvency of a Member under Article 15, shall be deemed the holder of such share within the meaning of clause (1) of this Article.

(3) The liquidator referred to in Article 17 of a company or a corporation, being a Member, which is being wound up, shall be deemed to be the holder of such share within the meaning of clause (1) of this Article.

13. In Clause 21 of Table 'A', the words "subject to the right of appeal conferred by Section III" shall be omitted.

14. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered, and not further or in respect of other transfer of other shares applied for in the name of such transferee.

TRANSMISSION OF SHARES

15. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either—

- (a) to offer himself to be registered as holder of the shares; or

Clause 21 of
Table 'A'
varied.

Effect of
registration.

Election by
person entitled
on death or
insolvency of
member.

- (b) to give such notice of his desire to make a transfer of the share as the deceased or insolvent member could have given.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

16. (1) If the person so becoming entitled shall elect to offer to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing duly signed stating that he so elects. Effect of
election.

(2) If the person aforesaid shall elect to propose to transfer the share, he shall testify his election by sending a transfer-notice as provided by Article 11.

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

17. (1) In cases where a member is a company or a corporation or a body corporate, upon the member being wound-up such member through its liquidator may within 90 days from the commencement of winding up give such notice of its desire to make a transfer of the share as the member could have given under Article 11 if there was no winding-up. Effect of
liquidation.

(2) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of the transfer of shares shall be applicable to any such transfer-notice as aforesaid as if the winding-up had not occurred and the transfer-notice were a transfer signed by that member.

17A. The provisions of Articles 15, 16, and 17 shall be subject to the provisions of Article 12A relating to compulsory transfer of shares. Rights on
transmission
shall be subject
to Article 12A.

**PROCEEDINGS AT GENERAL MEETINGS AND
VOTES OF MEMBERS**

Sections 171 to 186 not to apply.

Notice of general meetings.

Contents of notice, and manner of service.

18. The provisions of Sections 171 to 186 of the Act shall not apply with respect to general meetings of the Company.

19. A general meeting may be called by giving not less than seven days' notice in writing, or at shorter notice if consent is accorded thereto by members holding not less than 75 per cent of the paid-up share capital of the Company.

20. (1) Every notice of a general meeting shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) Notice of every general meeting shall be given, in any manner authorised by the Act, to:—

- (a) every member except those members who (having no registered address in India) have not supplied to the Company an address in India for the giving of the notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a liquidator or legal personal representative or Official Assignee or Receiver or a member where the member but for it liquidation or his death or insolvency would be entitled to receive notice of the meeting; and
- (c) the auditor or auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Effect of omission to give notice.

(3) The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

Circulation of members' resolutions.

21. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

22. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Quorum for meeting.

(2) Save as herein otherwise provided, two members present in person or, in case of members who are corporations, through representatives appointed under Section 187 of the Act shall be a quorum.

(3) The provisions of sub-sections (3), (4) and (5) of Section 174 of the Act shall apply if the quorum is not present.

23. (1) If a poll is duly demanded, it shall be taken at such time and in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct. The Chairman may, for the taking of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

How poll to be taken.

(2) The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Result of the poll.

24. On a poll, votes may be given either personally or through a representative appointed under Section 187 of the Act, or by proxy. A proxy need not be a member of the Company.

Voting on a poll.

25. On a poll, a member entitled to more than one vote, or his representative appointed under Section 187 of the Act, or proxy, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Right of member to use his votes differently on a poll.

BOARD OF DIRECTORS

26. (1) There shall be not less than two nor more than seven Directors.

Number of Directors.

(2) The first Directors of the Company shall be the following:—

- (a) Mr. Nusli N. Wadia
- (b) Mr. D. S. Alva
- (c) Mr. S. S. Kelkar
- (d) Mr. Raj Kochar

Share qualification not essential.

27. It shall not be necessary for a Director to hold any qualification shares.

Appointment of Directors by the Company.

28. Subject to the Board's powers to appoint Additional and Alternate Directors, all Directors of the Company shall be elected by the Company in general meeting.

Directors to retire by rotation.

29. The Directors elected under Article 28 shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Increase or reduction in the number of Directors.

30. The Company may exercise the powers under Section 258 of the Act to increase or reduce the number of its Directors, within the limits fixed in that behalf by these Articles.

Remuneration of Directors.

31. The remuneration of the Directors shall be such sum as the Company in general meeting may from time to time determine.

Alternate Directors.

32. (1) The Board may from time to time and at any time exercise the powers conferred by Section 313 of the Act to appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State of Maharashtra.

Additional Directors.

(2) The Board shall also have powers to appoint additional Directors, and such appointments shall be subject to the provisions of Section 260 of the Act.

Vacation of office by Director.

32A. (1) In addition to the grounds specified in sub-section (1) of Section 283 of the Act, the office of Director shall become vacant on the following ground, namely, if the Company passes a special resolution removing any Director before the expiration of his period of office. In that case, the Company may by ordinary resolution appoint another person in his place; and any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director, but shall be eligible for re-election.

(2) For the removal of doubt it is made clear that the provisions of Section 284 of the Act shall not apply in the case where a Director is removed under clause (1) of this Article.

POWERS AND DUTIES OF DIRECTORS

33. The business of the Company shall be managed by the Directors, who may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do, subject however to the restriction in these Articles contained in regard to borrowings, and provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by the Memorandum or by these Articles to be exercised or done by the Company in general meeting, and subject, also, to such regulations as may be prescribed by the Company in general meeting. But no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General powers and restrictions thereon.

34. Subject to the provisions of the Act and these Articles, and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of moneys for the purposes of the Company.

Borrowing powers.

35. Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment 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 debenture-stock or any mortgage or 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.

Conditions on which money may be borrowed.

36. Every bond, obligation, debentures or other security issued by the Company for raising money or for securing money borrowed by or due from the Company shall be under the Common Seal and signed by at least two Directors.

Execution of securities.

37. The Directors may from time to time and at any time, and subject to the provisions of Section 292 of the Act, by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those

Powers of Attorney.

vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Director may contract with Company.

38. Subject to the provisions of the Act, no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit, or as vendor, purchaser or otherwise, or by reason of his being a representative of or connected with any of the members of the Company; nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director or any member of which he is a representative or with whom he is connected is in any way interested be liable to be avoided; nor shall any Director or any such member of which he is a representative or with whom he is connected so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Director may act in professional capacity.

39. Subject to the provisions of the Act, any Director may act by himself or by his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

PROCEEDINGS OF DIRECTORS

Clause 76 of Table 'A' varied.

40. In sub-clause (2) Clause 76 of Table 'A', for the words "five minutes" the words "fifteen minutes" shall be substituted.

THE SEAL

The Seal, its custody and use.

41. (1) The Board shall provide for the safe custody of the Seal.

(2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of committee of the Board authorised by it in that behalf. Except in the case of certificates of title to shares, the seal shall be affixed (unless and until the Board shall otherwise determine) in the presence of at least one Director and of such other person as the Board may appoint for the purpose. Unless otherwise determined by the Board, one Director and the other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

INDEMNITY

Indemnity.

42. Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary, and other officer and servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such 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 officer or servant or in any way in the discharge of his duties including expenses and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, Auditor, Secretary, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted, or in connection with any application under Section 633 of the Act, in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the member over all other claims.

We, the several persons whose names and addresses are subscribed, 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 our respective names.

Names of Subscribers	Addresses, descriptions and occupations of the subscribers	No. of Shares taken by each subscriber	Signatures of the witnesses, and their addresses, descriptions & occupations
Sd/- MR. SUKANT SADASHIV KELKAR	No. 1, Sindhula, Nowroji Gamadia Road, Bombay 400 026 S/o. SADASHIV GANESH KELKAR Company Executive	1 (One Equity Share)	Sd/- Miss SIRIKIT NORONHA Neville House, Ballard Estate, Bombay 400 038 D/o DR. A. B. C. NORONHA Service.
Sd/- MR. SUBODH NANUBHAI TANTRI	A/101, Twin Towers, Prabhadevi, Bombay 400 025 S/o. NANUBHAI NARANJI TANTRI Company Executive	1 (One Equity Share)	Sd/- Mrs. KATY NOSHIR DRIVER Neville House, Ballard Estate, Bombay 400 038 Wife of NOSHIR D. DRIVER Service.
Total..		2 (Two Equity Shares)	

Dated the 23rd day of April, 1980.