
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
HEALTHY INVESTMENTS
LIMITED**



No. 25678

Certificate for Commencement of Business

(Pursuant of Section 149(3) of the Companies Act, 1956)

I hereby certify that the **HEALTHY INVESTMENTS LIMITED** which was incorporated under the Companies Act, 1956, on the **TWENTYFIRST** day of **NOVEMBER 1981** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **BOMBAY** this **TWENTY-EIGHTH** day of **NOVEMBER** One thousand nine hundred and **EIGHTYONE**

The
Seal of the
Registrar of
Companies,
Maharashtra

(**T. S. V. Panduranga Sarma**)
Registrar of Companies,
Maharashtra, Bombay.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HEALTHY INVESTMENTS
LIMITED

- I. The name of the Company is **HEALTHY INVESTMENTS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **Maharashtra**.
- III. The objects of which the company is established are:

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To work as an investment company and to invest or cause to be invested the capital and other funds of the company and to finance industrial enterprises and to promote Companies engaged in Industrial and trading businesses

- 2) "To carry on and undertake the business of Portfolio Investments and trading and dealing in Equity Shares, derivative products including Futures and Options, Preference Shares, Stocks, Debentures, Company Deposits, Commercial Paper, Commodities and to deal in Government Securities, including Government Bonds, Loans, National saving Certificates, Post Office Savings Schemes, Units of Investments, Mutual Funds, Insurance Products and the like"

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

3. To borrow any sum or advance any money or to deposit it or cause to be deposited any money or to lend money to such person on such terms as may be expedient and to transact guarantee business except banking business as defined under Banking Regulation Act of 1949. and Subject to Reserve Bank of India directives.

For Healthy Investments Limited



[Handwritten signature]

4. To enter into agreement, contract for, undertaking or otherwise arrange for receiving, mailing or forwarding any circulars notices reports, brochures, materials articles and things being to any other company, firm, institution or person or persons, by means of delivery by hand, post, railway or otherwise.
5. To carry on and undertake any business, undertaking transaction, or operations commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires or contractors and to provide specialised services in investor relations relating to the above objects.
6. To manage investments portfolios of any other Company, Corporation, firm, association, agency and to render any advice on investment in any project, undertaking, business.
7. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
8. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient. Subject to Reserve Bank of India directives.
9. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, import entitlements and other negotiable instruments and transferable securities.
10. To employ experts to investigate and examine into the conditions prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
11. To borrow or raise money and ~~secure~~ and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient, of debentures or debenture stock, perpetual or otherwise, or other securities of any description. Subject to Reserve Bank of India directives.

12. To purchase, take on lease or exchange, hire or otherwise acquire any immovable or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to sell, let, lease or underlease or otherwise dispose of or grant rights over and immovable property belonging to the Company.
13. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock of shares of the company.
14. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills plant, machinery and other things found necessary or convenient for the purpose of the Company.
15. To manage, land, buildings and other property both movable and immovable whether belonging to the company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
16. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating and letting on building lease or building agreement and by advancing money to and entering into contracts and agreements of all kinds with buildings and others.
17. To undertake and execute any trust and also to undertake and execute the offices of Executor of the Will of any deceased person, Administrators of any deceased person, trustee for debenture-holders or debenture-stock-holders of any Company and of Receiver, Treasurer to appoint trustees to hold securities on behalf and to protect the interests of the Company.
18. To obtain any provisional order or Act **fo the Government** for enabling the Company to carry any of its objects, into effect or for effecting any modification of the Company's constitution.

19. To open current or other accounts with any banks or merchants to pay money into and draw money from such accounts.
20. To amalgamate with any other company having similar objects either in full or part
21. To distribute amongst the members of the Companies in specie or kind, any property of the Company or any proceeds of sale or disposal of any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding of the Company subject to the provisions of the Companies Act.
22. To provide for the welfare of the employees or ex-employees of the Company and their wives, widows and families or the dependants of such persons by grant of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or to contribute or otherwise assist to charitable, benevolent, national and or other institutions or objects.
23. To cause the Company to be registered in any foreign country or place.
24. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of this Company.
25. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient
26. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers of possessors of any publications of the Company, or of

any coupons or tickets, issued with any publications of the Company, any convenience advantages, benefits, or privileges which may seem expedient and either gratuitously or otherwise.

27. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representative, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards.
28. To act as managers to public issue of other Companies, to act as investment advisers, financial advisers, to individual or Company or advice on portfolio management to Corporations, Companies or individuals.
29. To take part in the formation, supervision or control of the business operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Secretaries, Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents
30. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others.

(C) OTHER OBJECTS :—

31. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, electronic equipments addressing machines and other office equipments and leasing or lending such equipments for providing services of these machines to various clients.
32. To carry on business as general merchants and traders in commodities on ready or forward basis, Commission Agents, buying and selling agents, brokers, importers, exporters and to act as manufacturers' representatives.

33. To act as Management Consultants, and provide advice, services, consultancy in various fields such as general, administrative, secretarial commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
34. To act as Selling Agents of manufacturing companies, Publicity and Advertising Agents and also to provide specialised services in Investor Relations,
35. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist its execution and promotion thereof, either directly or through any agency or in any other manner; without prejudice to the generality of the foregoing Programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development, and that the word "rural area" shall include such areas may be regarded as "rural area" under the Income-tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and Subject to the provisions of the Companies Act divest the ownership of the 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 any other agency engaged in a programme of rural development.
36. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the Company, to the public; to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and Subject to the provisions of the Companies Act divest 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 established or operating under, or by

virtue of or pursuant to any law time being in force on other agency devoted to the work or rural development.

37. To carry on business as manufacturers of and/or dealers in, all types of cosmetics, perfumes and essences, dentifrices, lotions, cleaning compound and glycerine flavourings.
38. To carry on the business of extracting oils by crushing or by any other process from any type of seeds, nuts or other oil bearing substances.
39. To carry on the business of producing and/or dealing in, all types of seeds, nuts, pulses, dals, spices, dals, cereals and any other commodity.
40. To carry on business as manufacturers of and/or dealers in of food for consumption of human being, animals, birds, all varieties of animal and poultry feeds and in any articles insects, fish, plants or any other living organisms.
41. To carry on business as manufacturers of and/or dealers in, different types of detergents, scourers and any other similar washing or cleaning preparations in any form.
42. To engage, in the business of dairy, farming, poultry farming, fruit or vegetable gardening, development and improvement of varieties of seeds and to engage in all ancillary or incidental activities.
43. To carry on business as manufacturers/processors of and/or dealers in, organic, inorganic and fine chemicals, petrochemicals, chemical compounds and chemical products, dyes, dyestuffs, fertilizers, pesticides, explosives, synthetic resins, synthetic fibres, plastics, rubber goods, pharmaceuticals, their derivatives or by-products.
44. To carry on the business of manufacturing, refining, preparing, raising, acquiring, buying, selling, importing, exporting, distributing and dealing in all kinds of organic and inorganic fertilizers, including ammonia, urea and all kinds of organic and inorganic chemicals including melamine, coke, coal, and derivatives and compounds, thereof and formulations and other chemical preparations arising therefrom.

45. To purchase, take on lease, exchange or otherwise acquire any land for agricultural or horticultural purposes and to carry on business as agriculturists or horticulturists and plant, grow, produce any type of cash crop or other crops and to deal in various type of agricultural or horticultural by-products and their derivatives.
46. To carry on business as manufacturers of and/or dealers in cements of all kinds, lime, plasters, whiting clay, gravels, sand, minerals.
47. To carry on the business of storing and preserving all types of articles, commodities, goods by constructing, erecting, purchasing or otherwise acquiring and maintaining godowns, storehouses, storage tanks, cold storage and other places.
48. To carry on business as manufacturers of and/or dealers in, metals and alloy of all description including precious metal such as gold and silver, diamonds, jewels or any other precious stones of whatever description and also to carry on the business of jewellers, ornament makers, Goldsmith, Silversmith.
49. To carry on business as hoteliers, Restauranters and to contract, maintain, improve, develop, work, contract, manage any hotel, club, restaurant, pleasure ground, park, garden reading room, store, any other work.
50. To carry on business as stationer, printer, lithographer, stereotypers, electrotypers, photographic printers, engravers, diesinkers, envelope manufacturers, binders, cardboard manufacturers, type foundries.
51. To carry on the business of producing and distributing energy from solar geothermal, bio-mass or any other sources.
52. To carry on the business of manufacturing and refining of and dealing in, metals, metallic substances and alloys and rolling, re-rolling, drawing, of sheets, rods, wires and ferrous and non-ferrous articles.
53. To manufacture goods of iron, steel and other metals and alloys such as machinery, machine parts, tools and implements and to carry on business of continuous casting of steel into slabs, blooms or billets by electro metallurgical process or any other process.

54. To carry on business of manufacturers of tubes, pipes, pins, nails, rods, bars, plates, tins, sheets and wires and to carry on business as saddlers, galvanixers, spanners, annealers, enamellars, electroplate makers.
55. To carry on business of production, distribution or exhibition of films and motion pictures, including the running of theaters, cinemas, studios, and cinematographic shows and exhibitions.
56. To carry on business as manufacturers of and/or dealers in tractors, automobiles, earth-moving equipment, internal combustion engines, boilers, locomotive and compressors.
57. To manufacture and/or deal in automobile spare parts and components of machinery and to act as agents for manufacturers of various parts and components.
58. To carry on business as manufacturers of and/or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.
59. To carry on business as manufacturers, dealers, stockists, of bolts, nuts, nails, revets, hinges, books and all other hardware items of all types and descriptions including buckets, bath tubs, tanks, trunks, metal furniture, safes, chimney, pipes.
60. To carry on business as manufacturers, dealers, stockists of forgings, castings, stampings of all metals, machinery, parts, moulds, press tools, jigs, fixtures, injection and compression moulding, steel products, and spare parts of all kinds of machinery.
61. To engage in business of transports of goods/cargo/animals/human being by road or water or air and to keep, maintain, acquire, hire or otherwise acquire any carriage, carrier, craft, for such business.
62. To crush, get, win, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal, and mineral substance of all kinds and to carry on any other metallurgical operations.
63. To refine, treat and render merchantable and fit for use natural deposits of sale brine, nitron, soda, kiselghur, nitrate and other chemical substances of all kinds obtained as afore-

said and to manufacture therefrom any electrolytic, metallurgical or other forms of plant or process every kind of chemical and other products and by-products.

- '64. To carry on the business as manufacturers and producers of and dealers in fats, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit growing, or other purposes or as remedies for men or animals, and whether produced from vegetable or animal matter or by any chemical process.
- 65. To undertake and carry on any business transaction or operation commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works, or merchants.
- 66. To work, manufacture and prepare porcelain, clay and its adjuncts or incidental products and to manufacture bricks, tiles and other articles from such adjuncts and incidental products and to sell all or any of the foregoing articles or things.
- 67. To carry on the business of miners, exporters, merchants and producers respectively coal, graphite, rubber, mica, asbestos or any other mineral or natural products and manufacture, prepare for the market, import, export, buy, sell or otherwise, deal in the same.
- 68. To manufacture, extract, produce prepare, for the market store, sell, purchase, transport, export and generally to deal in :
 - (a) Industrial spirits, methylated spirits, rectified spirits, and any other kind of spirits, alcohol, liquor, wines, and other kinds of alcohol acetone, acetic and other acids, salts and marine minerals and their derivatives, by-products and compounds of any kind and descriptions whatsoever.
 - (b) Medicinal, chemical, pharmaceutical and biological preparations, disinfectants, drugs, acids, injections, vacci-

nes and sera syrups and all products and by-products thereof.

- (c) Soda-ash, Caustic Soda, bleaching powder, liquid chlorine, chlorine bichromate of soda, bichromate of potash, chrome alum, ordinary alum, zinc chloride, manganese dioxide, copper sulphate ferrous, sulphate and many other chemical used in textile and other chemical industries.
 - (d) Lead, silver, gold, copper, platinum, antimoney, zinc, manganese, mica and other derivatives, ferrous and non-ferrous metals and all other materials from their ores or metallic scraps and electrolysis or by any scientific method.
 - (e) Medical, obstecrial, surgical and scientific appliances, instruments and machinery, dental, optical and photographic goods, chemicals and doctors requirements, etc.
 - (f) Antiseptic cotton and dressings.
 - (g) Perfumery perfumes, perfumed preparations, toilet requisites inks, vegetable oils, hair oils.
 - (h) Preserved vegetable, goods, biscuits, lozenges, drinks confectioneries, tobacco and cigarettes, retoratives etc.
 - (i) Phials, bottles and other glass, enamel, celluloid, tin, aluminium and procelain wares and other appliances necessary and appertaining to medical and chemical laboratories, and containers of every description.
69. To manufacture salt from sea-water by solar or artificial evaporation and by any other suitable process and to manufacture from salt, table salt and all the by-products from bitters such as magnesium sulphate, magnesium chloride, calcium chloride, calcium sulphate, bromine from sea water and such other chemicals, the raw materials of which is salt or sea-water
70. To purchase, comb, prepare, spin, dye and deal in jute, paper, cotton flax, hemp, wood, silk and fibrous substances.
71. To carry on the business of water-proof and manufacturers of India, rubber leather, intimation leather, leather cloth, plastics, oil, cloth, lenoleum, tarpaulins, hospital sheetings and surgical bandages.
72. To carry on business of manufacturers of and dealers in machinery and plant of every description and kind and in

particular machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import and export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, articles, apparatus, appliances, component parts accessories, fittings and things in any stage or degree of manufacture, process or refinement.

73. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow prepare for market, manipulate, export, import, and deal in timber and wood and all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used and to buy, plant, clear, plant and work timber estate.
74. All kinds of electric bulbs, neon-lamp, neon-signs, dry batteries and various classes of electric goods, and to carry on the business of wholesale and retail merchants in all kinds of electric goods.
75. To carry on the business of body-builders, automobile engineers and suppliers of the whole or any part or parts of vans, and cars and carriages, carts, trucks, lorries, buses and other vehicles of every description also to supply separately to any companies, timber scantings and woodwork, etc of all sizes and descriptions, whether in the rough or partially or completely machined and finished, ready or adopted for use in the buildings of any of the above vehicles.
76. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock makers, electroplaters dressing bag makers, importers and exporters of bullion, and to buy, sell and deal (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, dressing bags, bronze objects of art, novelties and such other articles and goods.
77. To manufacture and deal in canned and preserved fruits and vegetable foods, biscuits, lozengers, drinks, confectioneries, dehydrated vegetable and fruits, fruit juices and other preserve and bottled foods.

78. To carry on the business of travel agency and to act as tourists agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the pravision of conviniences of all kinds.

79. To carry on the business of millers in all its branches and to set up mills for milling rice, wheat, gram, grains and ceresls, del besin, atta, maida, suji and other allied products and to manufacture any bye products, food products inclding extr action of rice bran oil, of all kinds ane to set up fa ctries mills or refineries for manufacture hereof and purchase, soll, store or otherwise deal in wheat, paddy, grains, cereals, rice seeds, rice husks, cotton, kapas of all kinds and other raw materils necessary for and incidental or conducive to the above objects or any of them.

IV. The liability of the members is limtied.

V. The Authorised Share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty five lakh only) divided into 2,50, 000 (Two Lakhs Fifty Thousand Equity shares of Rs. 10 (Rs ten) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or qualified rights, privileges or conditions as may be determined by or in accordance with the articles of the company for the time being and ro very modify or aborgate any such rights, privileges or condition or restrictions in such manner as may be permitted by the legislative provisions or by the Articles of Association of the Company for the time being in force.

We, the several persons, whose names, addresses and descriptions are hereunder 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 to our respective names :

Name, address, description and occupation of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscribers	Signature, Name address, description and occupation of witness.
Mr. Vipul Devendra Kinkhabwala S/o. Devendra V. Kinkhabwala 14, Thakurdwar Road, Zaveri Building, Bombay—400 002 Service	1 (One) Equity	Sd/—	Sd/— Taizoon M. Khumri, s/o. Mohammed Khumri T.M. Khumri & Co. Company Secretaries 17, Raghunath Dadaji St, Near Handloom House, Fort, Bombay 400 001.
Miss. Dilnawaz S. Subedar D/o. Shapoor J. Subedar 73, Sangita, Next to Fariyas Hotel. Colaba, Bombay 400 005. Service	1 (One) Equity	Sd/—	
Mr. Dhananjay Vasant Gadgil S/o. Vasant D. Gadgil Tata Housing Colony Type III/25, Chembur, Bombay—400 074, Service	1 (One) Equity	Sd/—	
Mr. Darius S. Mistery S/o. Mr. Shiawak R Mistery 629, Rusmeher 4th Floor, Dadar, Parsi Colony. Bombay-400 014. Service	1 (One) Equity	Sd/—	
Mrs. Varsha P. Parekh W/o. Pankaj S. Parekh Navjivan Bldg. 1st Floor, Dattatrya Rd, Santacruz (w) Bombay—400 054. Service	1 (One) Equity	Sd/—	
Thomas Mathew S/o. Mr. T. P. Mathew 1-Ansuya Niwas Borla, Govandi, Bombay 88. Service	1 (One) Equity	Sd/—	
Ramesh C. Jagtiani S/o Chandiram R. Jagtiani 15, Two Roses, 5, Plai Road Bandra, Bombay—400 050. Chartered Accountant	1 (One) Equity	Sd/—	

7 (Seven)
Equity

Bombay, dated 10th November 1981

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HEALTHY INVESTMENTS
LIMITED

PRELIMINARY

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to the Company so far as they are applicable to a public limited Company and so far as the same are not repugnant and or inconsistent with the following regulations of the Company.

INTERPRETATION

2. In the construction of these articles :—
"The Act" means, "The Companies Act 1956" for time being subsisting.
"The Company" means **HEALTHY INVESTMENTS LIMITED.**

CAPITAL

3. The Authorised Share Capital of the Company is Rs. 25,00,000/— (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/— (Rupees Ten only) each.

BORROWING POWERS

4. Subject to the provisions of Sections 58A, 292 and 293 of the Act and Subject to any restriction imposed by Reserve Bank of India.

the Board of Directors, may from time to time at its discretion, by a Company in general meeting. No debt incurred by the Company in the resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise; and generally accept deposits, raise loans, or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys to be borrowed together with the moneys already borrowed including acceptance of deposits (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such moneys without the sanction of the excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

5. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any property of the Company, (both present and future), including its uncalled capital for the time being; and the debentures and its debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

CALLS IN ADVANCE

6. The Board of Directors, may if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts, of their respective shares beyond the sums actually called up and upon the moneys so paid in advance or, upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board of Directors may pay or allow interest at such rate as the member paying the sum in advance and the Board of Directors may agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in profits.

LIEN

7. The Company shall have a first and paramount Lien upon all shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds

of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any such share shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of 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

PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

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

9. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Board of Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any share and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Board of Directors of the transferee. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

SHARES UNDER CONTROL OF DIRECTORS

10. 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 they think fit and with full power subject to the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act and for such time for such consideration as the Directors think fit.

ANNUAL GENERAL MEETINGS

11. (i) The Company shall, in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 166 and 206 of the Act and

shall specify the meeting as such in the notice calling, it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

PROVIDED that if the Registrar, shall have for special reason extended the time within which any Annual General Meeting shall be held, such Annual General Meeting may be held, within the additional time.

(ii) Every Annual General Meeting shall be called for any time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the City, Town or Village in which the Registered Office of the Company is situated for the time being.

DIRECTORS

12. Unless otherwise determined in a General Meeting and subject to the provisions of Section 252 of the Act the number of Directors of the Company shall not be less than 3 or more than 12.

13. The First Directors of the Company shall be :

1. Kum. Dilnavaz S. Subedar
2. Shri. Dhananjay V. Gadgil
3. Shri. Vipul D. Kinkhabwala

CASUAL VACANCY

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

SHARE QUALIFICATION

16. The Directors shall not be required to hold any shares as qualification shares.

REMUNERATION OF THE DIRECTOR

16. The remuneration of the Directors including the Chairman for his services shall be such sum as may be fixed by the Board of Directors not exceeding Rupees two hundred and fifty for each meeting of the Board or a committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid

such further remuneration (if any) as the Company in General Meeting shall, from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

APPOINTMENT OF MANAGING DIRECTORS

17. Subject to the provisions of Section 269 and other related provisions of the Companies Act, 1956, the Board of Directors shall have power to appoint from time to time any one or more of its number as Managing Director or Managing Directors of the Company. The person from time to time appointed shall be appointed a Managing Director for a term not exceeding five years at a time and upon such terms as the Board of Directors think fit, and subject to the provisions of Article 18 of the Board of Directors may be resolution vest in such Managing Director such of the powers hereby vested in the Board of Directors generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions subject as hereinafter provided, and generally upon such terms as to remuneration and otherwise as it may determine. The remuneration of a Managing Director may be by way of a monthly payment, fee for each meeting or participation in profits, or by any or all these modes provided that the remuneration of a Managing Director shall be subject to the limitation prescribed in Sections 198 and 209 and provided further that the remuneration by way of participation in profits shall in no case without the sanction of the Company in General Meeting, exceed in the aggregate 5% of the net profits as defined in the Act for any one Managing Director.

RESTRICTIONS ON THE POWER OF THE MANAGING DIRECTORS

18. The Managing Director shall not exercise the powers to :—

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

CERTAIN PERSONS NOT TO BE APPOINTED AS THE MANAGING DIRECTORS

19. The Company shall not appoint or employ or continue the appointment or employment of, any person as its Managing or wholetime Director who :

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

20. The Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation. If he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

WHOLETIME DIRECTOR

21. Subject to the provisions of the Act, the Board of Directors shall be entitled from time to time to appoint and/or employ any Director of the Company as a wholetime Director and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time revoke and/or modify the same and to suspend and/or remove such appointee.

UNCLAIMED DIVIDEND

- 22. (a) Where the dividend has been declared by the Company but not paid, or the warrant in respect thereof has not been posted, within 42 days from the date of declaration to any shareholder entitled to the payment thereof, the Company shall within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or in relation to which no dividend has been posted within the said period of 42 days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called 'Unpaid Dividend Account of the Company.
- (b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government but a claim to any money so transferred to the general revenue account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the General Re-

venue account had not been made, the order, if any, for payment of the claim being treated as an order refund of revenue.

- (c) The Company shall, when making any transfer under sub-clause (b) hereof to the General Revenue account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a Statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.
- (d) The Company shall not forfeit any unclaimed dividends till the claim becomes barred by law.

APPOINTMENT OF AUDITORS

23. The Company, at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and the following provisions shall have effect that is to say :

- (1) At any Annual General Meeting a retiring Auditor or Auditors, by whatsoever, authority appointed, shall be re-appointed, unless :
 - (a) He is or they are not qualified for appointment.
 - (b) He has or they have given the Company notice in writing of his or their unwillingness to be re-appointed.
 - (c) A resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be re-appointed; or
 - (d) Where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.
- (2) Where at an Annual General Meeting no Auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.
- (3) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.
- (4) The Board may fill any casual vacancy in the office of an Auditor or Auditors but whilst any such vacancies of the

remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of any Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting.

- (5) An Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.
- (6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.
- (7) The remuneration of the Auditors of the Company, in the case of the Auditors, appointed by the Board or the Central Government, may be fixed by the Board or the Central Government as the case may be. In other cases it shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.
- (8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

SEAL

24. The Board of Directors shall provide a Common Seal for the purpose for the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the Seal for the time being under such regulations as the Board may prescribe and the Seal shall never be fixed to any instrument except by the authority of the Board of Directors or committee of the Board previously given and in the presence of at least one Director of the Company, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary (if any) or such other officer or person as the Board of Directors may from time to time resolve. Provided however, that the certificates of shares or debentures shall be signed in the same manner as the certificates of shares are required to be signed in conformity with the provisions of the Companies (Issue of Share Certificate) Rules 1960, and their statutory Modification for the time being in force.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these 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 :

Name, address, description and occupation of Subscribers.	No. of Shares taken by each Subscriber	Signature of Subscribers	Signature, Name address, description and occupation of witness.
Mr. Vipul Devendra Kinkhabwala S/o. Devendra V. Kinkhabwala 14, Thakurdwar Road, Zaveri Building, Bombay—400 002 Service	1 (One) Equity	Sd/—	Sd/— Taizoon M. Khumri, s/o. Mohammed Khumri T.M. Khumri & Co. Company Secretaries 17, Raghunath Dadaji St, Near Handloom House, Fort, Bombay 400 001.
Miss. Dilnawaz S. Subedar D/o. Shapoor J. Subedar 73, Sangita, Next to Fariyas Hotel, Colaba, Bombay 400 005. Service	1 (One) Equity	Sd/—	
Mr. Dhananjay Vasant Gadgil S/o. Vasant D. Gadgil Tata Housing Colony Type III/25, Chembur, Bombay—400 074, Service	1 (One) Equity	Sd/—	
Mr. Darius S. Mistery S/o. Mr. Shiawak R. Mistery 629, Rusmeher 4th Floor, Dadar, Parsi Colony. Bombay-400 014. Service	1 (One) Equity	Sd/—	
Mrs. Varsha P. Parekh W/o. Pankaj S. Parekh Navjivan Bldg. 1st Floor, Dattatrya Rd, Santacruz (w) Bombay—400 054. Service	1 (One) Equity	Sd/—	
Thomas Mathew S/o. Mr. T. P. Mathew 1-Ansuya Niwas Borla, Govandi, Bombay 88. Service	1 (One) Equity	Sd/—	
Ramesh C. Jagtiani S/o Chandiram R. Jagtiani 15, Two Roses, 5, Plai Road Bandra, Bombay—400 050. Chartered Accountant	1 (One) Equity	Sd/—	

7 (Seven)
Equity

Bombay, dated 10th November 1981