

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HAS LIFESTYLE LIMITED

- I. The name of the Company shall be **HAS LIFESTYLE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies Maharashtra at Mumbai.
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To do the business of setting, running Building Fitness Club, Health Centre, Juice Centre, Restaurants, Gymnasium, Sport Club, Swimming Pools, Massage house and Padding pools, Libraries, Hair, Beauty saloons, all types of health care products and equipments.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS ARE:**
 2. To acquire and takeover by purchase as a going concern any business in whole or in any part carried on by any person, firm or company together with the machinery, tool, equipments and accessories, goodwill, work in process, raw material and furnished products, and all other assets including full benefit or tenancy/lease rights, existing contracts and engagements, trademarks, brands formlae's, licenses, quotas, permits together with its liabilities for such consideration whether in cash or in share or securities of the company as may be thought expedient and with a view thereto to enter into agreement with such person, firm or company.
 3. To amalgamate or to merge with any other Company or to acquire by amalgamation any other Company having object altogether or in part similar to those of this company.

4. To establish branch offices / agencies of the company in any part of the Indian Union or abroad subject to approval of competent authority.
5. To purchase, take on lease or otherwise acquire lands, buildings, furniture, plant and machinery, vehicle and such other assets as are required for carrying on the business of the company.
6. To enter into contract or arrangement with any government department, firm, company or association of persons or providing hardware / software support or for rendering training to personnel in such organization in connection with the business of the company.
7. To act as agents / franchisee for computer peripherals and / or computers and to conduct software training.
8. To open accounts in one or more banks / branches of bank as decided by the Board of Directors from time to time and to arrange for the operation for such accounts.
9. To borrow or avail secured loans for the purpose of business of the company from banks, financial institutions or from such other sources by creating charge on the assets of the company.
10. To invest the surplus funds of the company in such shares / bonds securities as may be decided by the Board or to lend or make advances to any persons or body corporate, however that the company shall not engage in or carry on the business of banking as defined in Section 5(b) of the Banking Regulation Act, 1949.
11. To appoint agents / representatives at any place to promote the business of the company.
12. To draw, make accept, endorse, negotiate, Cheques, Bills of Exchanges, Drafts, Promissory Notes and other negotiable or transferable instruments in connection with the business of the company.
13. Subject to the provisions of the Companies Act, 1956, or any other law in force from time to time to indemnify and keep indemnified members,. Officers, directors and servants of the company against the proceedings, damages or other claims in respect of any thing done by them for and in the interest of the Company.
14. To carry on the business to provide executive, supervisory and consultancy service for or in relation to any company on such terms as may be thought fit.
15. To organize seminars, symposiums, trade fairs and exhibitions in India and elsewhere.
16. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights liabilities of the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all other securities of any such other company.
17. To procure the company to be recognized in any part of the world outside India.

18. To give advertisements and conduct publicity campaigns and have journals, magazines, periodicals, books or leaflets for the promotion of all or any of the purpose and activities of the company.
19. To establish and maintain agencies or branches at any place or places in India or abroad or other parts of the world for the conduct of the business of the Company, or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.
20. To enter into and procure any arrangement or association with any person, firm or company within or outside India for obtaining or imparting of technical know-how and or technical services within or outside India including the benefit of technical research, training of technical personnel in India or abroad, selection and purchase of plant and negotiating the terms for payment and specification for the plant and lay-out of the plant and other services.
21. To establish, operate and manage or help in establishing, operating and managing any existing or new, Indian or Foreign Branches or office, expansion of any such branches of the company or any other, company, corporation body corporate, industry, firm, association of any other person.
22. To enter into any agreement for partnership or sharing profits or other union of interest, co-operation, joint venture, reciprocal concession or otherwise with any persons or company carrying on or engaged in or about to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such concern and sell, hold the same.
23. To apply for purchase, or otherwise acquire, project and renew in any part of the world any patents, patents rights, brevets, inventions, trade-marks, designs, licenses, concessions and the like conferring any exclusive or nor-exclusive limited right to their use or any secret or other information as to any invention, design, formula or process which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company and to use, exercise, develop or otherwise dispose of the property, licenses, concessions, patents, rights of information so acquired and to expend money in experimenting upon, testing or improving and such patents, inventions, rights, information, designs and trade marks.
24. To construct, purchase, take on lease, hold, manage, operate, develop, grant licenses or easements over or in respect of or sell, exchange, lease, mortgage, let-out on hire, land, buildings, machinery, engines, plants and machinery, other movable and immovable properties and rights, benefits, licenses, or easements, over or in respect of any of the above for the purpose of the business of the company.
25. To accept as consideration for or in lieu of the whole or any part of the Company's property undertakings, and land, movable and immovable properties, cash, Government securities, guaranteed by any Government, shares in joint stock Companies or partly one and partly the other properties or securities as may be determined by the Company.

26. To refer or agree to refer any claim, demand, dispute or any other questions, by or against the Company or in which the Company is interested or concerned and whether between the Company and member or members or between clients, customers, constituents and other between the clients, customers, constituents and other or his/their representatives or between the Company and third parties to arbitration in India or at any place outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce the awards.
27. To buy, sell, draw, make, accept, endorse, discount, execute, negotiate, transfer or issue bills of exchange, promissory notes, cheques, bills of lading, warrants, debentures and other negotiable or transferable or securities.
28. To procure the Company to be registered or recognised in part of the world in respect of any matters of interest the Company.
29. To adopt such means of making known the business and products of the Company as may be deemed expedient and in particular by advertising whether in India or outside in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, periodicals or by granting prizes, rewards and donations or otherwise.
30. To enter into any arrangement with any Government authority, supreme, municipal, local or otherwise or any person, or Company that may seem conducive to the company's objects or any of them and to obtain from any such Government authority, person or Company any rights, privileges, charters, contracts, licenses and concessions which the company may think desirable to obtain and to exercise, carry out and comply therewith.
31. To advance deposit or lend money with or without securities, to such persons and on such terms as may be expedient and to discount, buy and sell bills, promissory notes, warrants, coupons and other negotiable or transferable securities or documents.
32. To aid any company, Government, Central or State or any Municipal or other body corporate or association or individuals with capital, credit, means of resources for the prosecution of any works, undertakings, projects or enterprises.
33. To purchase or otherwise acquire, sell, dispose of, concern and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licenses, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
34. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold to convert stock, share and securities of all kinds and to enter into co-operation with any person or company and promote and aid in promoting, constituting, forming or organizing any company, (syndicate or partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company or advancing directly or indirectly, the objects thereof, or for any other purpose which the company may think expedient.
35. To communicate with Chamber of Commerce and other Mercantile and public bodies throughout the World and to advise on, concert, promote and support measures for the

protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.

36. To pay for any property, or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares, ordinary, preferred, or deferred, either fully or partly paid up or by bonds, mortgages, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
37. To take or hold mortgages, liens and charges, to secure payment of the purchase price or any unpaid balance of the purchase prices of any part of the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchasers and others.
38. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
39. To furnish and provide deposits, guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, property or privilege or in relation to carrying out of any contract, concession, decree or enactment.
40. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, let on lease the same.
41. To promote co-operation, hold conferences, organize and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statement, reports and articles relating to any and all matters of interest to trade, industry business or public generally.
42. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
43. To form, manage, join or subscribe to any syndicate, pool or cartel.
44. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property in the event of winding up.
45. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist of guarantee money, for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or object or for any exhibitions of any public, general or other objects.
46. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested and preliminary

expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

47. To enter into joint sector arrangements with any person, body corporate whether in India or Abroad.
48. To pay out of the funds of the Company, all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, or other securities of the Company.
49. To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
50. To take part in the management, supervision, conduct and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
51. To let on lease or license or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance for the purpose any article or articles, whether made by the Company or not, by way of loans or by the hire purchase system.
52. To act as principals, agents, contractors, trustees, and either alone or in conjunction with others and either by or through agents, sub-contractors or otherwise with power to appoint a trustee or trustees, personnel or corporate to hold any property on behalf of the Company and to allow any property to remain outstanding in such trustee or trustees.
53. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
54. To carry out erection and commissioning of plant and equipments, testing, setting of production, training of buyers' manpower.
55. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may seem expedient and in particular by taking deposits from or open current accounts, with any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, or by the issue of the debentures or debenture- stock, perpetual or otherwise charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.
56. Subject to Section 58A of the Companies Act, 1956 and rules made thereunder any directions issued by the Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money and deposit as time deposit other than public deposit or otherwise at interest for any purpose of the Company and at such time or times and in

such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds, shares credited as fully or partly paid-up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

57. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any other properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

58. To carry on the business of undertaking and setting up projects on turnkey basis.

(C) OTHER OBJECTS:

59. To carry on the business of mechanical, civil, electrical and hydraulic engineers, and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery and implements, metals rolling stock, and hardware of all kinds. carry on the business of mechanical, civil, electrical and hydraulic engineers, and merchants and to buy, sell, manufacture, export, import, repair, convert, alter, let on hire and deal in machinery and implements, metals rolling stock, and hardware of all kinds.

60. To carry on the business of acquiring by purchase, lease, hire, license, exchange, land, houses, buildings and herditaments of any description or tenure whether freehold or leasehold and whether subject or not to any charges or encumbrances and to turn the same into account, develop the same, dispose of or maintain the same.

61. To carry on the business as software consultants, advisers, experts and / or developers in the fields of computer and computer graphics, audio and video graphics and communication media.

62. To carry on all kinds of agency business and to act as the broker, buying and selling agents of any such company, association, firm or persons and in connection therewith.

63. To carry on the business as financial advisers and advise and assist in all financial. Costing, accounting, internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, development of funds, long terms, planning or utilization of resources for rehabilitation, renewal, expansion and diversification, procuring bank and institutional finance including cash credit facilities overdraft facilities, subscription of debenture and term loans, to assess the needs of short

and long term credit facilities and raising of resources, to advise and assist in the formulation of internal control procedures for the maintenance and presentation of all asset and presentation of fraud, wastage, etc. financial and cost accounting procedure and other connected matters, to advise and assist in formulation long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.

64. To carry on the business of an Investment Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, units, debentures, debenture-stocks, bonds, mortgages, obligations and securities issued or guaranteed by any Company corporation or undertaking of whatever nature, whether incorporated or otherwise, and wheresoever constituted or carrying on business, and in gold, silver, bullion, jewellery, gems and to buy, sell or otherwise, deal in shares, stocks, debentures, mortgages, obligations and other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature in India or abroad.
65. To acquire, hold, sell, buy or otherwise deal in any shares, units, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, change, gift or otherwise and to subscribe for the same, either conditionally or otherwise, and to underwrite, sub- underwrite or guarantee the subscription thereof to purchase and sell units and to become a broker, sub-broker of any recognized stock exchange.
66. To carry on the business as producers of and dealers in food stuffs and food products of every description, whether for human, animal or poultry and piggery consumption, fish, milk, butter, cream, cheese, oil, fruits, vegetables, confectionery, sweet-meats, sugar, jams, jellies, pickles, drinks, beverages or as distillers and masters in all its branches.
67. To manufacture and otherwise to deal in all kinds of plant and machineries and parts thereof.
68. To carry on the business of acquiring by purchase, lease, hire, license, exchange, lands, houses, buildings and herditaments of any description or tenure whether freehold or leasehold and whether subject or not to any charges or encumbrances and to turn the same into account, develop the same, dispose of or maintain the same.
69. To carry on the business as dealers in machinery and plant of every description and kind and in particular machine tools and implements and to repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.
70. To carry on the business to provide executive, supervisory and consultancy service for or in relation to any company on such terms as may be thought fit.

71. To carry on business of distributors, hirers, stockists, agents, licensees, importers, exporters, dealers in articles, products, raw materials, machineries, equipments used or required for construction or allied objects.

72. To carry on the business of Developing, packaging, leasing, hiring or letting on hire, indenting, selling, maintaining, importing, exporting, consulting and dealing in computer software, hardware, office equipment and information systems and to engage in data, information processing, web site designing, e-mail management, internet services, e-business, e-commerce, enterprise resource planning, body shopping, IT enabled services and training in computer hardware.

73. To carry on in India or abroad the business of hotels, holiday resorts, restaurants, lodging and boarding house, snack bars, laundries, amusement centers, milk snack bars, safe deposit vaults, wine & beer shops, department stores.

IV. The liability of the members is limited.

- V.** (a) The Authorised Share Capital of the Company is Rs. 500,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- (b) Minimum paid up share capital of the company shall be of Rs. 1,00,000/- (Rupees One Lac only)

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We, the several persons whose names and addresses are subscribed below 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 company set opposite to our respective names.

| Name, Address, Description and Occupation of Subscribers                                                                  | No. of Equity Shares taken by each Subscriber | Signature of Subscribers | Names, Addresses & Description of Witness                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AVINASH SURESH BHARWANI<br>ADD:- 201, HIRA VILLA APTS.<br>3, PALI ROAD, BANDRA(WEST)<br>MUMBAI - 400050<br>OCC:- BUSINESS | 5,000<br>(FIVE THOUSAND)                      | <u>Avinash SB</u>        | <p>Witness to both Subscribers:<br/>Vijay Shankar Mande<br/>S/o. Shankar Mande<br/>217, Pioneer Industrial Estate,<br/>Off. Subhash Road,<br/>Jogeshwari (East)<br/>Mumbai - 400060<br/>Occupation: Service.</p> <p><u>Vijay Mande</u></p> |
| ANISHA SURESH BHARWANI<br>ADD: 201, HIRA VILLA APTS<br>3, PALI ROAD,<br>BANDRA (WEST)<br>MUMBAI- 400050<br>OCC: BUSINESS  | 5000<br>(FIVE THOUSAND)                       | <u>Anisha SB</u>         |                                                                                                                                                                                                                                            |
|                                                                                                                           | 10,000<br>(TEN THOUSAND)                      |                          |                                                                                                                                                                                                                                            |

Place : Mumbai

Date : 29<sup>th</sup> November, 2006

**(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION  
OF  
HAS LIFESTYLE LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on 11<sup>th</sup> August, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' INCLUDED**

The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall apply to the Company.

***Interpretation***

**I. (1)** In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "Company" means **HAS LIFESTYLE LIMITED**

(c) "Office" means the Registered Office of the Company.

(d) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Share capital and variation of rights***

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Calls on shares***

**9.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**10.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

**11.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**12.** (i) If a 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**13.** (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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

**14.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies 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, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

**15. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

**(ii)** 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.

**16.** The Board may, subject to the right of appeal conferred by section 58 declines to register—

**(a)** the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

**(b)** any transfer of shares on which the company has a lien.

**17.** The Board may decline to recognise any instrument of transfer unless—

**(a)** the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56;

**(b)** the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

**(c)** the instrument of transfer is in respect of only one class of shares.

**18.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### ***Transmission of shares***

**19. (i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

**(ii)** Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**20. (i)** 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 be registered himself as holder of the share; or

**(b)** to make such transfer of the share as the deceased or insolvent member could have made.

**(ii)** 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.

**21.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

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

**22.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, 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, 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, until the requirements of the notice have been complied with.

**23.** In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

### ***Forfeiture of shares***

**24.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**25.** The notice aforesaid shall—

(a) name a further day (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 shall be liable to be forfeited.

**26.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**27. (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**28. (i)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**29. (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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof 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; and

(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 share.

**30.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

### ***Alteration of capital***

**31.** 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.

**32.** Subject to the provisions of section 61, 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) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

**33. Where shares are converted into stock,—**

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

**34. The company may, by special resolution, reduce in any manner and with, and 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.

***Capitalisation of profits***

**35. (i) The company in general meeting may, upon the recommendation of the Board, resolve—**

(a) that it is desirable to capitalise any part of the amount for 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**36. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board 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.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### ***Buy-back of shares***

**37.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

**38.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**39. (i)** The Board may, whenever it thinks fit, call an extraordinary general meeting.

**(ii)** If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

**40. (i)** 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.

**(ii)** Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**41.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**42.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**43.** If at any meeting no director is willing to act as Chairperson 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 Chairperson of the meeting.

**44.** In case of a One Person Company—

**(i)** the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

**(ii)** such minutes book shall be signed and dated by the member;

**(iii)** the resolution shall become effective from the date of signing such minutes by the sole member.

### ***Adjournment of meeting***

**45. (i)** The Chairperson 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.

**(ii)** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

**46.** Subject to any rights or restrictions for the time being attached to any class or 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 in proportion to his share in the paid-up equity share capital of the company.

**47.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**48.** (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**49.** 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.

**50.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**51.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**52.** (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 purposes

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

**53.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

**54.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**55.** 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 was 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 used.

### ***Board of Directors***

**56.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

**57. (i)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

**(ii)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

**(a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

**(b)** in connection with the business of the company.

**58.** The Board may pay all expenses incurred in getting up and registering the company.

**59.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**60.** All cheques, promissory notes, drafts, *hundies*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**61.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**62. (i)** Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

**63.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**64.** (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.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**65.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act 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.

**66.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**67.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**68.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**69.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**70.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**71.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**72.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**73.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### ***The Seal***

**74.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

**75.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**76.** Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**77.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending

such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**78.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**79.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**80.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post 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.

**81.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**82.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**83.** No dividend shall bear interest against the company.

### ***Accounts***

**84.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) 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.



### ***Winding up***

**85.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

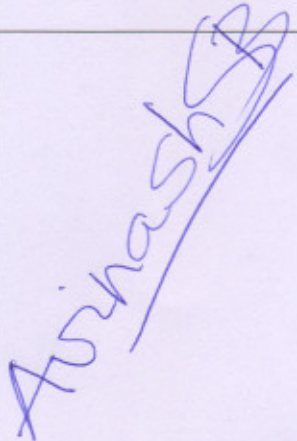
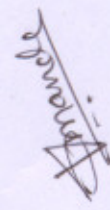
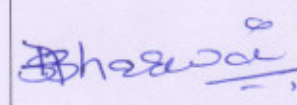
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

**86.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*Note:* The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

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.

| Name, Address, Description and Occupation of Subscribers                                                                                    | Signature of Subscribers                                                           | Names, Addresses & Description of Witness                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>AVINASH SURESH BHARWANI<br/> ADD:- 201, HIRA VILLA APTS,<br/> 3, PALI ROAD, BANDRA (WEST),<br/> MUMBAI - 400 050<br/> OCC:- BUSINESS</p> |   | <p>Witness to both Subscribers:<br/> Vijay Shankar Mande<br/> s/o. Shankar Mande<br/> 217, Pioneer Industrial Estate,<br/> Off. Subhash Road,<br/> Togeshwar (East),<br/> Mumbai - 400 060.<br/> Occupation: Business.</p>  |
| <p>ANISHA SURESH BHARWANI<br/> ADD: 201, HIRA VILLA APTS<br/> 3, PALI ROAD,<br/> BANDRA (WEST)<br/> MUMBAI - 400 050<br/> OCC: BUSINESS</p> |  |                                                                                                                                                                                                                                                                                                                  |

Place : Mumbai

Date : 29<sup>th</sup> November, 2006

**(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION  
OF  
HAS LIFESTYLE LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on 11<sup>th</sup> August, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' INCLUDED**

The regulations contained in the Table marked 'F' in Schedule 1 to the Companies Act, 2013 shall apply to the Company.

***Interpretation***

**I. (1)** In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "Company" means **HAS LIFESTYLE LIMITED**

(c) "Office" means the Registered Office of the Company.

(d) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Share capital and variation of rights***

**II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2. (i)** Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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 by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Calls on shares***

**9.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**10.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

**11.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**12.** (i) If a 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**13.** (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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

**14.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies 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, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

**15. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

**(ii)** 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.

**16.** The Board may, subject to the right of appeal conferred by section 58 declines to register—

**(a)** the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

**(b)** any transfer of shares on which the company has a lien.

**17.** The Board may decline to recognise any instrument of transfer unless—

**(a)** the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56;

**(b)** the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

**(c)** the instrument of transfer is in respect of only one class of shares.

**18.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### ***Transmission of shares***

**19. (i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

**(ii)** Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**20. (i)** 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 be registered himself as holder of the share; or

**(b)** to make such transfer of the share as the deceased or insolvent member could have made.

**(ii)** 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.

**21.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

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

**22.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, 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, 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, until the requirements of the notice have been complied with.

**23.** In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

### ***Forfeiture of shares***

**24.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**25.** The notice aforesaid shall—

(a) name a further day (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 shall be liable to be forfeited.

**26.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**27.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**28.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**29.** (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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof 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; and

(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 share.

**30.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

### ***Alteration of capital***

**31.** 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.

**32.** Subject to the provisions of section 61, 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) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

**33. Where shares are converted into stock,—**

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

**34. The company may, by special resolution, reduce in any manner and with, and 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.

***Capitalisation of profits***

**35. (i) The company in general meeting may, upon the recommendation of the Board, resolve—**

(a) that it is desirable to capitalise any part of the amount for 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**36. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board 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.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

### ***Buy-back of shares***

**37.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

**38.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**39. (i)** The Board may, whenever it thinks fit, call an extraordinary general meeting.

**(ii)** If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

**40. (i)** 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.

**(ii)** Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**41.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**42.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**43.** If at any meeting no director is willing to act as Chairperson 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 Chairperson of the meeting.

**44.** In case of a One Person Company—

**(i)** the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

**(ii)** such minutes book shall be signed and dated by the member;

**(iii)** the resolution shall become effective from the date of signing such minutes by the sole member.

### ***Adjournment of meeting***

**45. (i)** The Chairperson 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.

**(ii)** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

**46.** Subject to any rights or restrictions for the time being attached to any class or 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 in proportion to his share in the paid-up equity share capital of the company.

**47.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**48.** (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**49.** 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.

**50.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**51.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**52.** (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 purposes

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

**53.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

**54.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**55.** 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 was 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 used.

### ***Board of Directors***

**56.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

**57. (i)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

**(ii)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

**(a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

**(b)** in connection with the business of the company.

**58.** The Board may pay all expenses incurred in getting up and registering the company.

**59.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**60.** All cheques, promissory notes, drafts, *hundies*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**61.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**62. (i)** Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

**63.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**64.** (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.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**65.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act 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.

**66.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**67.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**68.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**69.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**70.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**71.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**72.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**73.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### ***The Seal***

**74.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

**75.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**76.** Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**77.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending

such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**78.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**79.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**80.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post 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.

**81.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**82.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**83.** No dividend shall bear interest against the company.

### ***Accounts***

**84.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) 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.



### ***Winding up***

**85.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

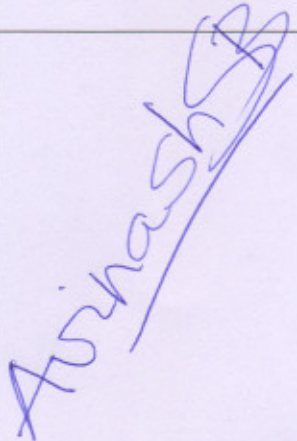
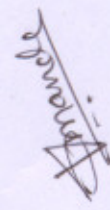
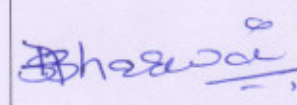
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

**86.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*Note:* The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

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.

| Name, Address, Description and Occupation of Subscribers                                                                                    | Signature of Subscribers                                                           | Names, Addresses & Description of Witness                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>AVINASH SURESH BHARWANI<br/> ADD:- 201, HIRA VILLA APTS,<br/> 3, PALI ROAD, BANDRA (WEST),<br/> MUMBAI - 400 050<br/> OCC:- BUSINESS</p> |   | <p>Witness to both Subscribers:<br/> Vijay Shankar Mande<br/> s/o. Shankar Mande<br/> 217, Pioneer Industrial Estate,<br/> Off. Subhash Road,<br/> Togeshwar (East),<br/> Mumbai - 400 060.<br/> Occupation: Business.</p>  |
| <p>ANISHA SURESH BHARWANI<br/> ADD: 201, HIRA VILLA APTS<br/> 3, PALI ROAD,<br/> BANDRA (WEST)<br/> MUMBAI - 400 050<br/> OCC: BUSINESS</p> |  |                                                                                                                                                                                                                                                                                                                  |

Place : Mumbai

Date : 29<sup>th</sup> November, 2006