
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
HUBTOWN LIMITED



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L45200MH1989PLC050688.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s HUBTOWN LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 06/11/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Twenty Fourth day of November Two Thousand Fourteen.

Signature valid

Digitally signed by
Arya Jayant Pyarelal
DN: cn=Arya Jayant Pyarelal,
o=Registrar of Companies,
ou=Registrar of Companies,
c=IN

**Arya Jayant Pyarelal
Assistant Registrar of Companies
Registrar of Companies
Mumbai**

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

**HUBTOWN LIMITED
Ackniti Center Point, 6th Floor, Central Road, Marol MIDC, Andheri (East),
Mumbai - 400093,
Maharashtra, INDIA**



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1989PLC050688

मैसर्स ACKRUTI CITY LIMITED

के मामले में, मैं एवमद्वारा सत्यापित करता हूँ कि मैसर्स
ACKRUTI CITY LIMITED

जो मूल रूप में दिनांक सोलह फरवरी उन्नीस सौ नब्बवीं को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ACKRUTI NIRMAL LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिबद्ध पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के तहत पंजित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा.क. नि. 507 (अ) दिनांक 24.6.1995 ए.आर.ए.क. 823449200 दिनांक 31/10/2011 के द्वारा
प्राप्त हो गया है, चालू कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
HUBTOWN LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र मुंबई में आज दिनांक इकतीस अक्टूबर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L45200MH1989PLC050688

In the matter of M/s ACKRUTI CITY LIMITED

I hereby certify that ACKRUTI CITY LIMITED which was originally incorporated on Sixteenth day of February
Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as ACKRUTI NIRMAL LIMITED
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1995 vide SRN 823449200 dated 31/10/2011 the name of the said company is this day changed to
HUBTOWN LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Mumbai this Thirty First day of October Two Thousand Eleven.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by HENRY RICHARD, Registrar of Companies and this certificate has been digitally
signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and
Authentication of Documents) Rules, 2008.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अविलेख में उपलब्ध पत्राचार का पता :

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

HUBTOWN LIMITED
AKRUTI TRADE CENTRE, ROAD NO.7, MAROL (MIDC), ANDHERI EAST.,
MUMBAI - 400093,
Maharashtra, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1989PLC050688

पैदाशः AKRUTI CITY LIMITED

के सम्बन्ध में, मैं एतद्वारा सत्यापित करता हूँ कि पैदाशः
AKRUTI CITY LIMITED

जो मूल रूप में दिनांक सोलह फरवरी 1989 को नवोदय की कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत पैदाशः
AKRUTI NIRMAN PRIVATE LIMITED

के रूप में निर्धारित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विहित आवश्यक विनिश्चय पारित करके लक्ष्य
निश्चित रूप में यह सुनिश्चित करने की उद्देश्य भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के प्रावधानों, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. एन. नि. 507 (1) दिनांक 24.6.1985 एन. आर. एन. A62568381 दिनांक 01/06/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में पैदाशः
AKRUTI CITY LIMITED

हो गया है और यह प्रमाण-पत्र, उचित अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक एक जून दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L45200MH1989PLC050688

In the matter of M/s AKRUTI CITY LIMITED

I hereby certify that AKRUTI CITY LIMITED which was originally incorporated on Sixteenth day of February
Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as AKRUTI NIRMAN PRIVATE
LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the
approval of the Central Government signified in writing having been accorded thereto under Section 21 of the
Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No.
G.S.R. 507 (E) dated 24/06/1985 vide SRN A62568381 dated 01/06/2009 the name of the said company is this day
changed to ACKRUTI CITY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal at Mumbai this First day of June Two Thousand Nine.




A.S. SINGH
कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अधिलेख में उपलब्ध पताकार का पता :

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

AKRUTI CITY LIMITED

AKRUTI TRADE CENTRE, ROAD NO.7, MAROL (MIDC), ANDHERI EAST.,

MUMBAI - 400093,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1989PLC050688

मैसर्स AKRUTI CITY LIMITED

के अंशधारकों ने दिनांक 20/03/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक सत्ताईस मार्च दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : L45200MH1989PLC050688

The share holders of M/s AKRUTI CITY LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/03/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Mumbai this Twenty Seventh day of March Two Thousand Eight.



(MEENA RAJENDER SINGH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

AKRUTI CITY LIMITED

AKRUTI TRADE CENTRE, ROAD NO.7, MAROL (MIDC), ANDHERI EAST,,

MUMBAI - 400093,

Maharashtra, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L45200MH1989PLC050688

मैसर्स AKRUTI NIRMAL LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
AKRUTI NIRMAL LIMITED

जो मूल रूप से दिनांक सोलह फरवरी उन्नीस सौ नवतीस को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
AKRUTI NIRMAL LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय करवा करके तथा
निश्चित रूप से यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ प्रतिष्ठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा.क. नि. 507 (अ) दिनांक 24.6.1985 एच.आर.ए. A22879001 दिनांक 11/10/2007 के द्वारा
प्रदान हो गया है, उस कम्पनी का नाम आज परिवर्तित रूप से मैसर्स
AKRUTI CITY LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसंधान में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह अक्टूबर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L45200MH1989PLC050688

In the matter of M/s AKRUTI NIRMAL LIMITED

I hereby certify that AKRUTI NIRMAL LIMITED which was originally incorporated on Sixteenth day of February
Nineteen Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as AKRUTI NIRMAL LIMITED
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A22879001 dated 11/10/2007 the name of the said company is this day changed to
AKRUTI CITY LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand and seal of office this Eleventh day of October Two Thousand Seven.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध प्रमाणपत्र का पता :

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

AKRUTI CITY LIMITED

AKRUTI TRADE CENTRE, ROAD NO.7, MAROL (MIDC), ANDHERI EAST,

MUMBAI - 400093,

Maharashtra, INDIA

No. 11- 50688

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL
RESOLUTION PASSED FOR ALTERATION OF OBJECTS
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

AKRUTI NIRMAN LIMITED.

having by Special Resolution passed on 21/02/2006
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 21/03/2006

I hereby certify that the Special Resolution passed
on 21/02/2006 together with the printed copy of the
Memorandum of Association has this day been
registered.

Given under my hand at MUMBAI this TWENTY EIGHT day of
MARCH TWO THOUSAND SIX.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.

No.11- 50688.

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF
SPECIAL RESOLUTION PASSED FOR
ALTERATION OF OBJECTS**

AKRUTI NIRMAN LIMITED

having by Special Resolution passed on 14/03/2003
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 31/03/2003
I hereby certify that the Special Resolution passed
on 14/03/2003 together with the printed copy
of the Memorandum of Association, as altered, has this day
been registered.

Given under my hand at MUMBAI

this TWENTYFIFTH day of JUNE

Two thousand THREE.




(S.C. GUPTA)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

No. 11 : 50688

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of

AKRUTI NIRMAN PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its Annual/Extra-Ordinary General Meeting held on 13th February 2002

the name of " AKRUTI NIRMAN PRIVATE LIMITED

has this day been changed to " AKRUTI NIRMAN LIMITED

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this 11th day of April 2002

one thousand nine hundred and ninety



B. Chandra
(B. CHANDRA)
Dy. Registrar of Companies
Maharashtra Mumbai.



फॉर्म नं० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-50688.....of 1989.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि खाली.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिलीनित है।

I hereby certify that AKRUTI NIRMAN PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at BOMBAY.....this SIXTEENTH.....

day of FEBRUARY.. One thousand nine hundred and EIGHTYNINE.



(S. RAMAACHANDRAN)
कम्पनी का रजिस्ट्रार
Registrar of Companies
Maharashtra

INDEX

MEMORANDUM OF ASSOCIATION

SR. NO.	PARTICULARS OF CLAUSES	PAGE NO.
1.	Name Clause	1
2.	Situation Clause	1
3.	Objects Clause	1-9
4.	Liability Clause	9
5.	Capital Clause	9
6.	Subscription Clause	10

INDEX

ARTICLES OF ASSOCIATION

ARTICLE NO.	PARTICULARS OF ARTICLES	PAGE NO.
	PRELIMINARY	
1 - 2	Table 'F' excluded	1
3	Interpretation	1-2
	SHARE CAPITAL	
4	Shares under control of Directors	2
5	Directors may allot shares otherwise than for cash	2
6	Authorised Capital	2
7	Kind of Share Capital	2
8	Issue of Redeemable Preference Shares	2
9	Issue of Sweat Equity Shares	3
10	Buy-back of Shares	3
11 (a)	Variation of members' rights	3
11 (b)	Provisions as to general meetings to apply mutatis mutandis to each meeting	3
12	Further issue of Share Capital	3
13	New capital same as existing capital	3
14	Issue of further shares not to affect rights of existing members	3
15 (a)	Payment of commission in connection with issue of securities	3
15 (b)	Rate of commission in accordance with the Rules	3
15 (c)	Mode of payment of commission	3
	REGISTERS	
16	Register and Index of Members, etc.	4
17	Trusts not to be entered in the Registers.	4
	CERTIFICATES	
18 (a)	Member's right to certificate	4
18 (b)	Certificate to bear Seal	4
18 (c)	One certificate for shares held jointly	4
19	Option to receive share certificate or hold shares with Depository	4
20 (a)	New certificate in place of one defaced, lost or destroyed	4
20 (b)	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.	5
	JOINT-HOLDERS OF SHARE	
21	Joint-holders	5
22	Maximum number	5
23	Liability several as well as joint	5
24	Survivors of joint-holders only recognized	5
25	Receipt of one joint-holder sufficient	5
26	Joint-holders standing first in Register entitled to delivery of certificate and to receive notice	5
27	Vote of joint-holders	5
28	Executors or administrators as joint-holders	5
29	Provisions as to joint-holders to apply mutatis mutandis to debentures, etc.	5
	CALLS	
30 (a)	Board may make calls	5
30 (b)	Notice of call	5
30 (c)	Board may extend time for payment	6
30 (d)	Revocation or postponement of call	6
31	Call to take effect from the date of the resolution	6
32	Liability of joint-holders to pay call	6
33 (a)	When interest on call payable	6

ARTICLE NO.	PARTICULARS OF ARTICLES	PAGE NO.
	CALL	
33 (b)	Board may waive interest	6
34 (a)	Sums deemed to be calls	6
34 (b)	Effect of non-payment of sums	6
35	Payment of call in advance	6
36	Calls on shares of same class to be on uniform basis	6
37	Partial payment not to preclude forfeiture	6
38	Provisions as to call to apply mutatis mutandis to debentures, etc.	7
	LIEN ON SHARES	
39 (a)	Company's lien on shares	7
39 (b)	Lien to extend to dividends, etc.	7
40	Waiver of lien in case of registration of transfer of shares	7
41	Enforcing lien by sale	7
42 (a)	Validity of sale	7
42 (b)	Purchaser to be registered holder of shares	7
42 (c)	Purchaser not affected	7
42 (d)	Validity of Company's receipt	7
43 (a)	Application of proceeds of sale	7
43 (b)	Payment of residual money	8
44	Outsider's lien not to affect Company's lien	8
45	Provisions as to lien to apply mutatis mutandis to debentures, etc.	8
	TRANSFER OF SHARES	
46	Form of transfer	8
47	Execution of transfer	8
48	No transfer in certain cases	8
49	Board may refuse to register transfer	8
50	Refusal to register transfer	8
51	Closure of transfer books	8
52	Fee on transfer, issue of new certificate in place of one defaced, lost or destroyed or registration of documents	9
53	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	9
	TRANSMISSION	
54	Death of one or more joint-holders of shares	9
55 (a)	Registration of person entitled to share otherwise than by transfer (transmission)	9
55 (b)	Board's right unaffected	9
55 (c)	Company to be indemnified	9
56 (a)	Right to election of holder of share	9
56 (b)	Manner of testifying election	9
56 (c)	Limitations applicable to notice	9
57	Claimant to be entitled to same advantage	10
58	Provisions as to transmission of shares to apply mutatis mutandis to debentures, etc.	10
	NOMINATION	
59	Nomination	10
	FORFEITURE	
60	If call or installment not paid, notice must be given	10
61	Form of notice	10
62	If notice not complied with, shares may be forfeited	10
63	Entry of forfeiture in the Register of Members	11
64	Forfeited shares to become property of Company	11
65	Power to annul forfeiture	11
66	Arrears to be paid notwithstanding forfeiture	11
67	Cessation of liability	11

ARTICLE NO.	PARTICULARS OF ARTICLES	PAGE NO.
	FORFEITURE	
68	Validity of sale after forfeiture or surrender or in exercise of lien	11
69 (a)	Evidence of forfeiture	11
69 (b)	Title of purchaser and transferee of forfeited shares	11
70	Effect of forfeiture	11
71	Directors may issue new certificates	11
72	Provisions of these Articles as to forfeiture to apply to non-payment of any sum	12
73	Provisions as to forfeiture to apply mutatis mutandis to debentures, etc.	12
	ALTERATION OF CAPITAL	
74	Power to alter share capital – consolidation, cancellation, sub-division and reduction	12
75	Shares may be converted into stock	12
76	Reduction of capital	13
	CAPITALISATION OF PROFITS	
77	Issue of bonus shares	13
78 (a)	Power of the Board for capitalisation	13
78 (b) / (c)	Board's power to issue fractional certificate / coupon, etc.	13
	GENERAL MEETINGS	
79	Extraordinary General Meeting	14
80	Power of the Board to call Extraordinary General Meeting	14
81	Notice of meetings	14
	PROCEEDINGS AT MEETINGS	
82	No business to be done while Chair is vacant	14
83	No business to be done unless quorum is present	14
84	Quorum	14
85	Chairperson	14
86	Directors to elect a Chairperson	14
87	Members to elect a Chairperson	14
88	Casting vote of a Chairperson at general meetings	14
89 (a)	Minutes of the proceeding of general meetings and resolutions passed by Postal Ballot	14
89 (b)	Certain matters not to be included in the Minutes	14
90	Discretion of Chairperson in relation to Minutes	15
91	Minutes to be evidence	15
92 (a)	Inspection of minutes books of general meetings	15
92 (b) / (c)	Members may obtain copy of minutes	15
	ADJOURNMENT OF MEETING	
93 (a)	Chairperson may adjourn the meeting	15
93 (b)	Business at adjourned meeting	15
93 (c)	Notice of adjourned meeting	15
93 (d)	Notice of adjourned meeting not required	15
	VOTING RIGHTS	
94	Entitlement to vote on show of hands and on poll	15
95	Voting through electronic means	15
96	Voting in case of joint-holders	15
97	Voting in case of lunatics and minor	16
98	Votes in respect of shares of deceased or insolvent members, etc.	16
99	Members in arrears not to vote	16
100	Members paying in advance not to be entitled to vote in respect thereof	16
101	Restriction on exercise of voting rights in other cases	16
102	Voting in person or by proxy	16
103	Equal rights of members	16
104	Validity of votes	16

ARTICLE NO.	PARTICULARS OF ARTICLES	PAGE NO.
	PROXIES	
105 (a)	Appointment of proxy	16
105 (b)	Right of a proxy	17
105 (c)	Form of proxy	17
106	Proxies when to be deposited	17
107	Inspection of Proxies	17
	BOARD OF DIRECTORS	
108	Number of Directors	17
109	Directors not liable to retire by rotation	17
110	Appointment of Non-retiring Director	17
111	Independent Directors	18
112 (a)	Appointment of Additional Directors	18
112 (b)	Duration of office of Additional Directors	18
113	Appointment of Alternate Director	18-19
114	Directors may fill in casual vacancy	19
115	Appointment of Nominee Director	19
116	Nominee Director not liable to retire by rotation	19
117	Tenure of Nominee Director	19
118	Nominee Director entitled to notices of Board and General meetings	19
119	Remuneration payable to Nominee Director	19
120	Appointment of Debenture Director	20
121	Qualification of Directors	20
122	Removal of Director	20
123	Resignation of Director	20
124	Remuneration of Directors	20
125	Remuneration to require members' consent	20
126	Reimbursement of travelling and other expenses	20
127	Fees for attending meetings	20
128	Directors may act notwithstanding vacancy	21
129	Disclosure of Interest by Directors	21
130	When Office of Director to become vacant	21-22
	PROCEEDINGS OF THE BOARD OF DIRECTORS	
131	Meeting of Directors	22
132	Frequency of Board Meetings	22
133	Notice of Meeting	22
134	Quorum	22
135	Participation at Board Meetings	22
136	Question at the Board meeting how decided	22
137	Casting vote of Chairperson at Board Meetings	22
138 (a)	Chairperson	22
138 (b)	Directors to elect a Chairperson	22
139	Directors may appoint Committee and delegate powers	22
140	Participation at Committee meetings	22
141	Chairperson of Committee	23
142	Committee to meet	23
143	Question at Committee meeting how decided	23
144	Casting vote of Chairperson at Committee meeting	23
145	Acts of Board or Committee valid notwithstanding defective appointment, etc.	23
146	Passing of resolution by circulation	23

ARTICLE NO.	PARTICULARS OF ARTICLES	PAGE NO.
	POWERS OF THE BOARD OF DIRECTORS	
147	General powers of management vested in the Board of Directors	23
	BORROWING POWERS	
148	Powers to borrow	23
149	Conditions for repayment of moneys borrowed	24
150	Debentures and securities to be subject to control of Directors	24
151	Directors may contract with the Company	24
	MANAGING OR WHOLETIME DIRECTOR	
152	Appointment of Managing Director and/or Wholetime Director	24
153	Appointment subject to approval in general meeting	24
154	Managerial Remuneration	24
	APPOINTMENT OF KEY MANAGERIAL PERSONNEL	
155	Key Managerial Personnel	24-25
	REGISTERS	
156	Statutory Registers to be maintained	25
	THE SEAL	
157	The Seal, its custody and use	25
	DIVIDENDS	
158	Declaration of dividend	25
159	Declaration of dividend at the General Meeting	25
160	Dividend not to exceed the recommended amount	25
161	Dividend only to be paid out of profits	25
162	Carry forward of profits	26
163	Interim Dividend	26
164	Division of profits	26
165	No Dividend on capital paid-up in advance and carrying interest	26
166	Right of members to waive/forgo his/her/its right to receive the dividend	26
167	Dividend in proportion to amounts paid-up	26
168	Debts may be deducted	26
169	Retention in certain cases	26
170	Dividend to joint-holders	26
171-172	Mode of payment of dividend	26
173	Notice of dividend	27
174	No interest on dividend	
	ACCOUNTS	27
175	Inspection of books of account by Directors	27
176	Restriction on inspection by members	27
	WINDING UP	
177	Winding up	27
	INDEMNITY AND INSURANCE	
178-179	Directors and Officers right to indemnity	27
180	Insurance	27
	GENERAL POWER	
181	General Power	28
	SECRECY CLAUSE	
182	Secrecy Clause	28
183	No member to enter the premises of the Company without permission	28

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
@ HUBTOWN LIMITED

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

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To engaged, undertake and execute any contracts for works construction or projects involving civil, mechanical and electrical engineering.
2. To undertake and execute contract for designing and constructing bridges, ecqueducts, tunnels, industrial sheds, cooling towers, foundations, canals, weirs, dams, mass excavations, public utility structures, buildings.
3. To carry on business of Builders, Contractors, Dealers in and manufacture of pre-fabricated and pre-cast houses, buildings or erection and material, tools, implements, machines and metalware in connection therewith or incidental thereto fabrication or erection of steel or tubular structures.
4. To purchase, develop, take in exchange or on lease hire or otherwise acquire, whether for investment and or sale or working the same, any real or personal estate or property including land, mine business building, factory, mill, houses, cottages, shops, mineral, right concession, privilege, licences, lease whatsoever for the purpose of the Company in consideration for a gross sum or rent or partly in or one and partly in other or for sum other consideration and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites residential and business quarters.
- # 5. To build, construct, commercialize, convert, develop, design, demolish, deal, erect, establish, fabricate, finance, furnish, hire, improve, lease, license, manage, maintain, repair, remodel, recondition, renovate and sell Hotels, Taverns, Restaurants, Food Courts, luncheon counters, Cafeterias, Bars, Resorts, Refreshment Rooms, Boarding and Lodging, House Keepers, Motels, Guesthouses, Clubs, Shopping Malls, Theatres and Cinemas, Entertainment and Sports Complex, Entertainment Multiplexes, Places of amusement recreations, Amusement parks, Recreation Centres, Pubs, Discotheques, Swimming Pools, Fitness and Health clubs, Banquet halls, Marriage halls, Hospitals, Schools, Super markets, Hyper markets, Departmental stores, Places of worship, Highways, Roads, Paths, Streets, Sideways, Courts, Alleys, Pavements, Bridges, land and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate and to do the business of real estate developers, construction and estate agents, property dealers and to carry out such other related activities in India or any other part of the world.

Inserted by Special Resolution passed at the Extraordinary General Meeting held on February 21, 2006.

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

6. To provide for or utilize such sum or sums of money that may be agreed upon by the Company from time to time for research and development connected with objects of the Company and for the protection of the interest of the Company.

@ - name of the Company changed by a special resolution passed on October 20, 2011 through Postal Ballot.

7. To establish, promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the rights, liabilities and properties of the Company for any other purpose and place or guarantee the placing of, underwrite, subscribe or otherwise acquire all or any part of the shares, debentures of other Company or Companies.
8. To adopt such means of making known the business of the Company and/ or services rendered by the Company as may seem expedient and in particular by radio, television, cinema, poster, bills, sky writing advertising in press, circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
9. To purchase or otherwise acquire and undertake the whole or any part of the business property, business goodwill, trade marks, patent rights, assets and liabilities of any firms, company or person carrying on any business which this Company is authorized to carry on or possess or to purchase or acquire any property or right suitable for any of the purposes of the company and to purchase, acquire, sale and deal in property, share, stock, debentures or debenture-stock of any such company or person and to conduct, make our carry into effect any arrangements in regard to the winding up of the business of any such company or person.
10. To acquire by concession, grant, purchase, amalgamation, barter, lease, license, or otherwise either absolutely or conditionally and either solely or jointly with others any lands, houses, estates, and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trade marks and other movable property of any description whatsoever at any place or places in India or any foreign country and together with such right as may be agreed upon and granted by Government or the rules or owners thereof and to spend such of money as may be deemed requisite and advisable in the exploration, survey, cultivation and development thereof for the achievement of the aforesaid objects.
11. To exchange, sell, improve, manage, develop, surrender, convey, mortgage, assign or let on lease whole or any part of the property (whether movable or immovable) of the Company and to accept as consideration in lieu thereof in kind or cash or Government securities guaranteed by the Government of India or Municipal, Port Trust, Railway or other authority or shares, debentures stock, bonds or securities of any other company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take acquire any property so disposed of by repurchasing or leasing the same for such price or prices and on such terms and conditions as the company may think fit.
12. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert turn to account, dispose of any and to deal with property and rights of all kinds and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts, patents, licences, stocks, shares, bonds, policies, book-debts, business concerns and undertakings and claims and privileges of all kinds.
13. To purchase take on lease or in exchange, hire or otherwise acquire erect maintain, reconstruct and adopt in any part of the world any buildings, offices, workshop, factories, or places necessary or convenient for the purpose of the Company and also to extend the business of the company adding to altering, enlarging, all or any of the buildings, factories premises and places, for the time being the property or in possession of the Company and by spending from time to time such sums of money as may be necessary or expedient for the purpose of improving, adding to, altering repairing and maintaining the buildings and machinery and property of the Company.
14. To apply for purchase or otherwise acquire, protect and renew in any part of the world properties, rights, patents, brevets, d'inventions, licences, permissions, concessions, processes, trade marks, designs and the like conferring any exclusive or limited rights (either in point of time or otherwise) to use the same or any secret or other information as to any purpose of the Company or the acquisition of any invention which may seem capable of being used for any purpose of the Company and to user exercise, develop or grant licence in respect of or otherwise turn to account concessions processes and the information as required, and to pay for the same in shares of this company or partly in shares and partly in cash or otherwise, and to give shares or stock of this company in exchange for shares or stocks of any company or person.

15. To enter into any trust, cartel, corporation joint venture, partnership whether Indian or foreign and individual, firm partnership, corporation, companies, or statutory bodies, Government of India, State Government, or any other Government, whether Indian or foreign, Municipal or local authorities, for the purpose of achieving, fulfilling, furthering and promoting matters and objects of the company or for the purpose of securing technical, engineering, industrial, financial manufacturing, commercial skill, know-how or for the employees of the Company in India or any foreign country or countries.
16. To procure the incorporation or registration or recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply for or join in applying to any Parliament, Local municipal or other authority or body, Indian, British, Common Wealth or Foreign and to obtain or in any way assist in obtaining any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceeding or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
17. To amalgamate, enter into partnership or make arrangements for sharing profits, union of interest, co-operations, joint venture, reciprocal concessions or for limiting competitions or otherwise in or about to carry on business or transactions which the Company is authorized to do.
18. To create any depreciation fund, reserve fund, sinking fund, insurance or any other special fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the properties of the Company or redemption of debentures of preference shares or for any other purpose conducive to the interest of the Company.
19. To enter into agreements with any Governments to authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concession which the Company may think it desirable to obtain and to carry on, exercise and comply with any such arrangements, rights, privileges and concessions and to approve the grant or any such rights, privileges, or concessions to others.
20. To lend and advance money or property, mortgage of immovable property or in hypothecation or pledge of movable property with or without security to such person and member, staff or other person and on such terms as may deem expedient and in particular to customers of and person having dealings with the Company provided the Company shall not carry on the business of Banking as defined by Banking Regulations Act, 1949.
21. Subject to the provision of the Act to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
22. To borrow or raise or secure the payment of money or to receive money or deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and/or issue at par, premium or discount of debentures, debenture stock, perpetual or otherwise including debentures stock convertible into shares of this or any other company or perpetual annuities and security for any such money so borrowed, raised or received or if any such debenture, or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of this company, present and future, including its uncalled transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, subject to the provisions of sections 58A and directives of Reserve Bank of India.
23. To draw, make accept, endorse, discount, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds of lading, railway receipts, warrants, and all other negotiable or transferable instruments.
24. To open, maintain, adjust, close account or accounts with individual firm, Company, with any bank or bankers or shroffs and withdraw money from such accounts.
25. To borrow or raise moneys by the issue or sale of any shares, stocks, bonds, debentures, obligations or other securities belonging to the Company and to invest amount so obtained in any of the above or other securities generally and to sell, dispose of or repurchase the same, subject to the provisions or section 58A and directives of Reserve Bank of India.

26. To, buy, acquire and own stocks, debentures, debenture stock, bonds obligations and securities issued or granted by any Company constituted, established or carrying on business in India or elsewhere and to sell, exchange, transfer, dispose of, deal in or turn into account shares, stocks, debentures, debenture stock, bonds obligations and securities provided always that no investment imposing unlimited liability upon the Company shall be made or undertaken by the Company.
27. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company.
28. To act as trustees of any deeds constituting or securing any debentures, debenture, stock, or other securities or obligations to undertake and execute any other trusts and also to undertake office of executors, administrators, or registrars or to become Manager of any business and to keep for any Company, Government authority or body of any register relating to any stock, funds, shares or securities, or to undertake any duties in relation to the registration of the transfer, the issue of certificates or otherwise.
29. To distribute as bonus shares amongst the members or to place or reserve or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the Company and moneys received in respect of forfeited shares and moneys arising from any other resources or undistributed profits, subject to the provisions of the Act.
30. To pay out of the funds of the Company all expenses of and incidental to the promotion, formation, registration, advertisements and establishments of Company and the issue and subscription of the issue or loan capital including brokerage and/ or commission for placing or guaranteeing the placing of shares or any debentures, debenture stock and other securities of this company and also all, expenses attending the issue of any circular or notice and the printing, stamping, circulation of promise and forms to be filled up by the members of the Company.
31. To be interested to promote and undertake the formation and establishments of such institutions, business or companies (trading manufacturing or others) as may be considered to be conducive to profits and interests of the Company and to carry on business of trading and manufacturing which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly or render any of the Company's properties or rights for the time being, profitable and also to acquire, promote, aid, foster, subsidise or acquire interest in any industry or undertaking in any country whatsoever.
32. To distribute among the members any property of the Company in specie or in kind as bonus shares in accordance with the provisions of the Companies Act, 1956, or in any other manner as required by law for the time being in force and for such purpose to distinguish and separate capital from profits.
33. To communicate with Chambers of Commerce and other mercantile and public bodies through at the world and concern and promote measures for the protection of the trade, industry and persons engaged therewith.
34. To subscribe to become a member of and Co-operate with any other association whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from association such information as may be likely to forward the objects of the Company.
35. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any occasion, institution or fund or any way connected with any particular trade or business or with traded or commerce generally including any association or fund for the protection of the interests of masters, owners and employers against accidents, or otherwise or for the benefits of any employees, workmen or others at any time employed by the Company or any of its predecessors in business or other families or department and/or for the benefit of reading, rooms, libraries, educational and charitable, institutions refractors, dining and recreation rooms, grant gratuities, pensions and allowances to contribute to any funds raised by public or local subscription for any purpose whatsoever.
36. To subscribe or guarantee money any national, philanthropic charitable or benevolent objectives or for any exhibition or for any public, or useful objects or for any other purpose which may directly or indirectly further the objects of the Company or the interest of its business.

37. To provide for the welfare of the Directors, Officers, Employee and Ex-Directors, Ex-Officers, and Ex-Employees of the Company and the wives, widows and families the dependents of such person, by building or contributing to the building of house, dwellings, or chawls or by grants, of money, pensions, bonus or other payments, or by creating and from time to time subscribing, donating or contributing to Provident Fund or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensary.
38. To give to any Directors, officers, employees or servants of the Company any share or interests in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into arrangement as the Company may think fit.
39. To train or pay for the training in India or abroad of any of the Company's Officers, employees or any candidate in the interests of or for furtherance of the Company's objects and to accept upon remuneration or otherwise apprentices for the purpose of being trained in the business with a view to their subsequent employment by the Company or otherwise.
40. To remunerate by cash or otherwise or by other assets or by allotment of fully paid or partly paid shares credit as fully or partly paid up or in any other manner any persons, firms, association or Companies for services rendered or to be rendered in giving technical aid and advice granting licences or permissions for the use of patents, trade marks, processes and in acting as trustees for debentures holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe subscription whether absolutely or conditionally or for procuring or to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock or other securities of the Company or for services rendered in or about the formation or promotion of the Company or for guaranteeing payment of such debenture-stock or other securities and any company promoted by this company or introducing any property or business to the Company or in or about the conduct of the business of this company or interest thereon, subject to provisions of the Act.
41. To appoint agents, commission agents, selling agents, sub-agents, declaredere agents, factors, pakka adatias, representatives to establish and maintain agencies, branch places for dealing with all commodities, articles and shares pertaining to the manufacture and/or business of the Company.
42. To sell, exchange, lease, under lease, surrender, abandon, amalgamate, absorb or re-construct, subdivide, mortgage or otherwise deal with either absolutely or conditionally or for any limited interest all or any part of the undertaking, property, rights, or privileges of the company as a going concern or otherwise to any public body, corporation, Company, society or association or to any person or persons for such considerations as the company may think fit and in particular for any stock, shares (whether wholly or partly paid) debentures, debenture stock, securities or property or any other company.
43. To procure the Company to be registered or recognized in any part of the world.
44. To do all such other things that are incidental or conducive to the attainment of the above objects.
45. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or other objects and to establish and support of associations, funds, trusts, and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or dependents relative or connection of persons and particular friends or other benefits societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment or a lumpsum and to from and contribute to provident and benefit funds to or such persons.
46. To do and carry out and carry on with such other objects, plans, schemes, things as may be considered by the directors necessary, incidental or conducive to the fulfillment of the objects or any of the objects of the Company.
- * 46A. To act as consultants, advisors, representatives, agents, constituted attorneys, administrators and nominees for any person, society, association, HUF, body corporate, trust fund, government, state, municipal and other local authority and to do all such other things as are incidental or conducive to the attainment of the objects and exercise of the powers of the Company.

*** inserted by a Special Resolution passed at the Extraordinary General Meeting held on March 14, 2003.**

- \$47. To carry on the business of manufacturing, buying, selling, fabricating, processing, importing, exporting leasing or otherwise dealing in all type of materials used in the manufacture of building and construction materials including but not limited to cement, steel, ceramic tiles, ready mix concrete, concrete blocks, pavers, RCC grills and RCC slabs, and other reinforced and pre-cast items and also to trade/deal with all or any of the aforesaid products as finished products.
- \$48. To carry on the business of trading in building and construction materials including raw materials used in manufacturing of building and construction material of every description but not limited to steel and cement in commodities market / exchange, derivatives trading, spot trading including transactions in the nature of hedging agreements, forward commodity contracts, rate swaps, commodity futures/swaps, commodity options futures & options or options with respect to all or any such transactions, whether for the purpose of risk management or otherwise.
- @49. To promote/form/incorporate Real Estate Investment Trusts (REITS) and to carry on the business as sponsors, manager or trustee or in any other capacity of Real Estate Investment Trusts (REITS) and such other schemes in connection therewith that may seem conducive to the Company's objects or any of them and to transfer/sell/dispose off any assets/income streams of the Company to such REITS and to do all such acts in relation to REITS or any similar trusts as may be allowed by the concerned regulatory authorities from time to time.

C. OTHER OBJECTS :-

50. To carry on the business of manufactures, designers, assemblers, importers, exporters, buyers, sellers and dealers in all types of hydraulic and other machineries, mechanisms, equipments, controls, components and tools including pumps, motor, valves, fittings and accessories for industrial, agricultural mobile, marine aeronautical and other applications.
51. To carry on the business of store-keeper in all its branches and in particular to buy, sell, manufactures and deal in the goods, stores consumable, articles, chattels and effects of all kinds both wholesale and retail and to transact every kind of agency business.
52. To carry on the business as manufactures of dealered in and as importers and exporters of and commissions agents in goods and merchandise of all kinds and description in India and elsewhere and buy, sell, exchange, pledge, make advances upon and otherwise deal in all kinds of goods and products.
53. To carry on all kinds of agency business to undertake do, carry on, act as brokers, commission, to underfactors, auctioners del credere agents, subagents etc. and to take part in management, supervision or control of the business or operation of any other company, association, firm or person and to act as buying and selling agents, brokers, manufacturers, agents representatives, mercantile agent, secretaries, promoters, executors, receivers and agent, association, firm, or company and generally to carry on all kinds of agency business including the business of commission agents, shipping agents, clearing agents, insurance agents and general agents in any part of the world.
54. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.
55. To carry on all or any of the business of radio tube manufactures, electric lamp and bulb manufacturers of all kinds, shapes, voltages, wattage in their various applications, designs in existence today or to be invented thereafter and manufacture of all types of electronic devices in vogue today or to be invented thereafter.
56. To manufacture, import, export, buy, sell, exchange, alter, improve manipulate, prepare for market, supply and otherwise deal in all kinds of plants, machinery apparatus, tools stores and spares, utensils, substances, materials and goods required for any manufacturing and other industries of whatsoever description.

\$ - inserted by a Special Resolution passed by Postal Ballot on March 20, 2008.

@ - inserted by a Special Resolution passed by Postal Ballot on November 06, 2014.

57. To carry on all or any of the business as cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, barges, and boats of every description, charters of ships and lightermen and carriers of good and passengers by road rail, air and water, forwarding, transport, commission clearing and customers, packers, ware-housemen, stock-keepers and job masters.
58. To manufacture, purchase, sell, import, export servicing work metallising, repairing hire or let on hire-purchase or otherwise motor wagons, motor lorries motor cars, motor cabs, cabs motor cycles, motor tractors, motor internal combustion engines, steam engines, electrical machines, refrigerators, and all kinds of machineries, scooters, bicycles, tricycles, velocipedes carriages, vehicles and conveyance of all kinds whether propelled or assisted by means of petrol, diesel oil, spirit, steam, gas, electricity, animal atomic or other powers, implements, apparatus, devices, engines, and tools used in mercantile and agricultural industry, sport or pleasure and wireless apparatus and musical instruments, furniture and other chattels and all parts hereof or any of them and accessories thereto or any of them.
59. To carry on business of crushing, manufacturing, reviving, selling and buying and dealing in cotton seeds and all kinds of oil seeds, oil cakes, oil extractors etc.
60. To carry on business as garage keepers, suppliers of and dealer in petrol, diesel, mobile oil, mineral oil, electricity, atomic and other motive power and parts and accessories to all kinds of vehicles.
61. To carry on the business of preservation, canning, bottling deep freezing and dehydration of all kinds of fruits and their juices and all kinds of agricultural produce.
62. To purchase, lease, exchange, or take in exchange, hire or obtain assignment of, or otherwise, acquire or take under licence or concession, improve, manage, develop, sell, mortgage, hypothecate or pledge, exchange or dispose of turn to account or otherwise deal with all or any lands of any description tenure, building works mine, mining rights, plantation, forests easements, licences, leases machinery plant and stock-trade and any other property rights or privileges or interest therein which the Company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.
63. To acquire, cultivate and or irrigate lands for agricultural and/or horticultural purpose and to produce and all kinds of fruits vegetables, flowers, foodgrain pulses, cotton, oil seeds, and all, kinds of agricultural commodities all kinds of commercial products.
64. To carry on the business of manufacturing, bleaching, dyeing, printing and selling import, export of kinds of yarn, cloth and other fabrics made from raw cotton, jute, wool, synthetics and other suitable materials and carry on business of spinning and weaving in all their branches.
65. To carry on in India or elsewhere the business of industrial and technical consultants engineers, consulting engineers, contractors and management consultants.
66. To carry on in any form or manner to be associated with the business of general traders and merchants, importers and exporters, manufacturers agents representatives and dealers in brass iron and steel, ferrous and non-ferrous metals and alloys, alloy steel, copper, aluminium, gold, silver and all other metals, alloys papers, cloths books, newspapers, periodicals, magazines and other printed or published matters, fans, refrigerators, air-conditioners, heaters and coolers, pumps, electrical motors, generators, batteries, dynamos, electrical mechanical and scientific apparatus and instruments, plant and machinery, tools, and measuring instruments, tapes, and tools of all types, machinery, tools pipes, pipe fitting, seamless tubes, precision measuring tools and equipments, agricultural implements, dyes, oils, pigments, paints, varnishes, toiletry, leather and leather products and water-proof materials oil cloth, linoleum, electrical goods, motor starters, hacksaw, hammers, presses, domestic appliances, furniture, novelties, potteries, ceramics, ivory, bones watches, clocks and time-pieces, plastics cotton, silk, jute, wool, rayon nylons and other synthetic materials, human hairs, carpets, toys, radios radiograms, sound records and reproducers, television, crockery cutlery, glass, china, hardware, building, materials, petrol, fuel and allied products, co-products, by-products, of above items or incidental to deal in any other commodities, articles, merchandise, goods and things whether liquid solid or gaseous either as merchants, dealers, traders, manufacturers, assemblers, stockists, financiers, whole sellers, retailers, commission agents, brokers, muddadams, repairers, fitters, servicers, importers, and exporters, representatives or otherwise and in any other capacity.

67. To carry on the business of shroffs, merchants, financiers, money lenders, including money lending to shareholders and directors, investing in all the branches and departments including the borrowings, raising or taking up money, lending or advancing money on securities and properties with or without any security and/or on such terms and conditions as may be expedient to the discounting, buying, selling and other dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, and securities transferable or negotiable or not the granting and issue of letters of credit and circular notes and buying selling and dealing in billon and species the acquiring, holding and issuing on commission, underwriting, and dealing with stocks, funds, shares, debenture certificates, scrips and other instruments and securities.
68. To carry on business as manufactures of chemicals, fertilizers and manufactures, distillery, dye makers, gas makers, metallurgists and mechanical engineers,
69. To carry on in India and elsewhere the business of mine owners, minerals contractors and/or agents, and to purchase, take in exchange, take on lease or otherwise acquire any mines, mining properties, mining licences or rights, concessions, claims prospecting licences or rights, prospect areas, areas, mineral products or by-products and substances from earth, iron, manganese, cobalt, nickel, tin, copper, silver, gold, aluminum deposits railing concentrates, forests, water rights, mineral other lands, hereditaments, easements or premises in India or elsewhere and whether free hold, leasehold, or any other tenure or any other property of any description whatsoever and to prospect for develop work improve, alter modify or change or otherwise turn the same account in any manner the Company may deem expedient and to search and prospect for, examine, explore, excavate, quarry, dredge, win, purchase or otherwise obtain areas and substances of the earth and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, beneficiate or otherwise treat areas, 1metals, minerals precious stones or other valuable substances therefrom or prepared, render and make fit the same for the market.
70. To carry on business of cinematograph trade and industry and in all its allied or kindred and business and activities and particularly the production, exhibition, of silent and or talking films for entertainment, amusement, publicity, education and instruction and any business or industry which may after be deemed to be an improvement upon or replacement in part or wholly of the firm trade and or industry as is known as understood at the date thereof.
71. To carry on the business of advertisement contractors and designers of advertisements in all their branches.
72. To carry on the business as manufactures, dealers in bricks, tiles, timbers wood of all kinds, potteries, earth ware, china and terracotta and ceramic wares of all kinds, lime stones, and all other construction materials.
73. To carry on business of manufacturers, tea-merchants, dealers in ice, aerated water, refrigerators, store-keepers, manufacturers of and dealers in refrigerating plants, frigidaire and all sorts or condensing, cooling and refrigerating apparatus.
74. To carry on business as dealers in and produces of dairy farm and garden products of all kinds and in particular milk, cream, butter, cheese, fruits and vegetable and as manufacturers of all kinds of condensed milk, jam and preserved provisioned of all kinds.
75. To carry on business as bakers and manufacturers and dealers in bread and flour, biscuits and farinaceous compounds and materials of every description and t construct, acquire, hold, work, let and sell will, factories, bake-houses, shops, building machinery and appliances suitable for such baking, manufacturing and dealing.
76. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes and any other article required by or which may by be convenient to smokers and or snuff grinders and merchants and box merchants to deal, in any other articles and things commonly dealt in by tobacconists.
77. To carry on the business of machinist, makers of machinery, manufacture of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and word workers, iron masters, blast furnace proprietors, repairing, Boiler makers, smithers, sandblast proprietors, consulting engineers, electrical engineers, annealers, painters, garage, proprietor, black smiths, tin smiths lick smiths, iron mongers, alloy makers, metal plasters, wire weavers and to buy, sell, manufacture, repair alter convert, let on hire and deal in plant machinery tools implements, utensils, rolling stock, hardware of all kinds, mill factory, tea garden and colliery, requisites of all kinds.

78. To carry on the business of manufacturers, dealers, importers, exporters shapes, in all kinds of diamond, pearl, ruby and jewellery of diamond, gold, silver and ornaments thereof antics and other of historic importance including antic weapons.
79. To carry on the business of stationers, printers, lithographers, stereotypers electrotypes, photographic, printers, photolithographers, engravers, designers, envelope manufacturers, book-binders, paper makers and account book makers, card board manufacturers, type foundry, photographers, manufacturers of and dealers in playing, visiting, festive, complimentary and valentines dealers in stamps, agents for payments of stamp and other duties advertising agents, designers, draughtsmen, ink manufacturers of paper, cabinet makers, dealers in or manufacturers of any other articles or things or chattel similar or analogous to the forgoing or any of them connected therewith and proprietors and publishers of newspapers, journals, magazines, books and other literary scientific works and undertaking.
80. To carry on the business of chemists, druggists, dysalters, oil and colourman, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, oils points, pigments and varnishes, drugs, dye-ware, and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographical, surgical and scientific apparatus and materials.
81. To carry on business as tea-planters, coffee planters and cinchona planters and rubber planters.
82. To carry on business as launders, bleachers, dyers, menders, printers in all their branches.
83. To carry on business as pharmaceutical manufacturing and general chemists and druggists and manufacturers of and dealers in toilet requisites and manufacturers of all kinds of boxes and cases wholly of card, wood, metal or otherwise and painters, stationers makers, manufacturers of perfumeries and manufacturers of insecticides.
84. To carry on business and trade as Travel and Tourist, Recruiting Agents and contractors, to conduct and manage tours or voyages by rail, road, sea or air or Tourists and passengers to provide, arrange and facilities travelling by rail, road, sea or air to book passages an arrange for reservation and tickets and to provide all kinds of conveniences during travel, tours, journeys voyages and flights.

IV. The liability of the members is limited.

- ** V a)** The Authorised Share Capital of the Company is Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty Five Crores) divided into 12,50,00,000 (Twelve Crores and Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase are consolidate and divide all or any of its fully paid-up shares into stock, reconvert stocks, into shares, sub-divide, cancel shares and reduce the share capital and to attach thereto respectively any preferential qualified or special rights privileges or conditions as to voting and otherwise as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company.
- b) The paid up Capital of the Company shall be minimum Rs. 5,00,000/-.

**** amended by Special Resolution passed at the Extraordinary General Meeting held on January 27, 2006.**

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective name.

Name, address, description and occupation of Subscribers	Number of Equity Shares Taken by each Subscriber	Signature of Subscribers	Name addresses, description & occupation of witness & his Signature
1. Shri Hemant Mahipatray Shah S/o. Shri Mahipatray Shah 904, Shripal Nagar, 12, J. Mehta Road, Bombay – 400 006.	10 (Ten)	Sd/-	
2. Shri Vyomesh Mahipatray Shah S/o. Shri Mahipatray Shah 904, Shripal Nagar, 12, J. Mehta Road, Bombay – 400 006.	10 (Ten)	Sd/-	
TOTAL :	20 (Twenty)		<p>WITNESS TO ALL :</p> <p>Sd/-</p> <p>SALIL D. GANDHI</p> <p>S/o. Dinkerial Gandhi</p> <p>6/2nd Floor, Tardeo Air Condition Mkt. Bldg.</p> <p>Tardeo, Bombay 400 034</p> <p>Chartered Accountant</p> <p>Chartered Accountant</p>

Bombay

Dated : 30th December, 1988.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

* ARTICLES OF ASSOCIATION

OF

HUBTOWN LIMITED

* The following regulations comprised in these Articles of Association were adopted pursuant to a special resolution passed through Postal Ballot on November 6, 2014 in substitution for and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Table F excluded

1. The regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to its regulations by a special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013.

Interpretation

3. (a) The marginal notes hereto shall not affect the construction hereof. In these presents, unless there is something in the subject or context inconsistent therewith:
 - (i) "Act" or "the said Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears and the Companies Act, 1956, so far as may be applicable.
 - (ii) "Articles" means these Articles of Association of the Company or as altered from time to time;
 - (iii) "Authorised Capital" or "Nominal Capital" means such capital as is authorised by the Memorandum of the Company to be the maximum amount of share capital of the Company;
 - (iv) "Board of Directors" or "Board" means the collective body of the Directors of the Company;
 - (v) "Company" or "the Company" means **HUBTOWN LIMITED**;
 - (vi) "Directors" means the Directors for the time being of the Company or as the case may be, assembled at a meeting of the Board;
 - (vii) "Independent Director" means a director who fulfills the requirements of Section 149 (6) of the Act and who is appointed as an Independent Director in accordance with the provisions of the Act;
 - (viii) "Month" a period of thirty days and a 'Calendar Month' means an English Calendar Month;
 - (ix) "Office" means the Registered Office for the time being of the Company;
 - (x) "Rules" means the applicable Rules for the time being in force as prescribed under the relevant Sections of the Act;
 - (xi) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956); and
 - (xii) "Seal" means the Common Seal for the time being of the Company.

- (b) "In writing" or "written" means and includes words written or printed, partly written and partly printed and includes lithography and other means of representing words in a visible form.
- (c) Words importing the singular number shall include the plural number and vice-versa and words importing the masculine gender shall include the feminine and neuter gender.
- (d) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or in the Rules, as the case may be.
- (e) Words and expressions used and not defined in this Act but defined in the Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the meanings respectively assigned to them in those Acts.

SHARE CAPITAL

Shares under control of Directors

4. 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 the Directors may from time to time think fit.

Directors may allot shares otherwise than for cash

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or asset of any kind whatsoever sold or transferred or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Authorised Capital

6. The Authorised Share Capital of the Company is Rs.1,25,00,00,000/- (Rupees One Hundred Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each with power to the Company to increase, reduce or modify its capital and to divide all or any of the shares in the share capital of the Company, for the time being, classify and reclassify shares of other class or classes and to attach thereto respectively, such preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as, may be determined by the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted under the provisions of the Articles of Association of the Company or legislative provisions, for the time being in force in that behalf.

Kind of Share Capital

7. The Company may issue the following kind of shares in accordance with these Articles, the Act, the Rules made thereunder and other applicable guidelines and regulations:
 - (a) Equity Share Capital
 - (i) with voting rights; and/or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference Share Capital

Issue of Redeemable Preference Shares

8. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Issue of Sweat Equity Shares

9. The Company may issue sweat equity shares of a class of shares already issued in accordance with the provisions of the Act, the Rules and the guidelines issued by the Securities and Exchange Board of India and/or competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Buy-back of Shares

10. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Variation of members' rights

11. (a) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders 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, as prescribed by the Act.

Provisions as to general meetings to apply mutatis mutandis to each meeting

- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Further issue of share capital

12. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of the offer, are holders of equity shares of the Company; such shares shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any person, whether or not those persons include the person referred to in clause (a) or clause (b) above.

New capital same as existing capital

13. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original equity capital of the Company and shall be subject to the provisions of these presents with reference to the payment of calls and instalments, forfeiture, lien, transfer and transmission, voting and otherwise.

Issue of further shares not to affect rights of existing members

14. 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.

Payment of Commission in connection with issue of securities

15. (a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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;

Rate of commission in accordance with the Rules

- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules; and

Mode of payment of commission

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

REGISTERS

Register and Index of Members, etc.

16. (a) The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register of Members, Register of Debentureholders and Register of any other security holders alongwith and Index of the name included in each of the said registers in accordance with the applicable provisions of the Act, the Rules made thereunder and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.
- (b) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also deemed to be the Register and Index of Members for the purposes of the Act and any amendment or re-enactment thereof. The Company shall have power to keep in any country outside India, a part of the Register to be known as 'foreign register' for the residents in that country.

Trusts not to be entered in the Registers

17. 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.

CERTIFICATES

Member's right to certificate

18. (a) 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 from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (i) one certificate for all his shares without payment of any charges; or
- (ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear Seal

- (b) Every certificate shall be under the Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon;

One certificate for shares held jointly

- (c) 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.

Option to receive share certificate or hold shares with Depository

19. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised form with a depository. Where a person opts to hold any share with a depository, the Company shall intimate such depository the details of allotment of shares so as to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

New certificate in place of one defaced, lost or destroyed

20. (a) 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 fees for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

- (b) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

JOINT-HOLDERS OF SHARE

Joint-holders

21. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these Articles.

Maximum number

22. The Company shall not be bound to register more than three persons as the holders of any share.

Liability several as well as joint

23. The joint-holders of any share shall be liable severally as well as jointly in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Survivors of joint-holders only recognised

24. On the death of any one of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one joint-holder sufficient

25. Any one of such joint-holders may give effectual receipts for any dividend or other moneys payable in respect of such shares to such joint-holders.

Joint-holders standing first in Register entitled to delivery of certificate and to receive notice

26. Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notices (which term shall include all relevant documents) from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

Vote of joint-holders

27. Any one of two or more joint-holders may vote at any meeting either in person or by attorney or by proxy in respect of such shares as if they were solely entitled thereto and if more than one of such joint-holders be present at any meeting in person or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint-holders

28. Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed to be joint-holders.

Provisions as to joint-holders to apply mutatis mutandis to debentures, etc.

29. The provisions of these Articles relating to joint-holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CALLS

Board may make calls

30. (a) 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.

Notice of call

- (b) 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.

Board may extend time for payment

- (c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deemed appropriate in any circumstances.

Revocation or postponement of call

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

Call to take effect from the date of the resolution

31. 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.

Liability of joint-holders to pay call

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

When interest on call payable

33. (a) 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 such rate as may be fixed by the Board.

Board may waive interest

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

Sums deemed to be calls

34. (a) 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.

Effect of non-payment of sums

- (b) 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.

Payment of call in advance

35. The Board may :
- (a) 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;
- (b) upon all or any of the monies so advanced, (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; and
- (c) the member making such advance payment shall not, however, be entitled to any voting right in respect of the money so paid by him until that amount has been called up.

Calls on shares of same class to be on uniform basis

36. All calls shall be made on a uniform basis on all shares falling under the same class.

Partial payment not to preclude forfeiture

37. Neither a judgment nor a decree in favour of the Company for call or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of any portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to call to apply mutatis mutandis to debentures, etc.

38. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN ON SHARES

Company's lien on shares

39. (a) The Company shall have a first and paramount lien :
- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article

Lien to extend to dividends, etc.

- (b) The Company's lien, if any, on a share shall extend to all dividends or interest as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration of transfer of shares

40. Unless otherwise agreed to by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien.

Enforcing lien by sale

41. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

42. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder of shares

- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Purchaser not affected

- (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Validity of Company's receipt

- (d) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary to the execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share

Application of proceeds of sale

43. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable; and

Payment of residual money

- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

- 44. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, shall not (except as ordered by a court of competent jurisdiction or unless required by statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.

- 45. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Form of transfer

- 46. The instrument of transfer of any share shall be in writing in the prescribed form and all provisions of the Act shall be duly complied with in respect of all transfer of shares and registration thereof.

Execution of transfer

- 47. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee; and
(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

No transfer in certain cases

- 48. No transfer of shares and other securities shall be registered in the name of an insolvent, a person of unsound mind or a partnership firm.

Board may refuse to register transfer

- 49. The Board may, subject to the right of appeal conferred by the Act decline 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.

Refusal to register transfer

- 50. The Board may decline to recognise any instrument of transfer unless:
 - (a) the instrument of transfer is in the form as prescribed in the Rules made under the Act;
 - (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.

Closure of transfer books

- 51. On giving not less than seven days' previous notice in accordance with the Act and the Rules, 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.

*Fee on transfer, issue of new certificate in place of one defaced,
lost or destroyed or registration of documents*

52. (a) No fee shall be charged for registration of transfers, consolidation, sub-division of share certificates or for issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised.
- (b) No fee shall be charged for transmission of shares or for registration of any power of attorney, probate, letter of administration, succession certificate or other similar documents.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

53. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION

Death of one or more jointholders of shares

54. (a) In case of 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 sole holder, shall be the only persons recognized by the Company as having any title or interest in such share.
- (b) Nothing in clause (a) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any share which has been held by him with any other persons.

Registration of person entitled to share otherwise than by transfer (transmission)

55. (a) 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 :
- (i) to be registered himself as holder of the share; or
- (ii) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

- (b) 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.

Company to be indemnified

- (c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration of transfer.

Right to election of holder of share

56. (a) 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.

Manner of testifying election

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

Limitations applicable to notice

- (c) 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.

Claimant to be entitled to same advantage

57. 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.

Provisions as to transmission of shares to apply mutatis mutandis to debentures, etc.

58. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

NOMINATION

Nomination

59. (a) Every holder of securities of the Company may, at anytime, nominate, in the prescribed manner, a person to whom his securities of the Company shall vest in the event of his death.
- (b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company as the case may be, shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of the securities, or as the case may be, on the death of the joint holders, become entitled to all the rights in such securities or, as the case may be, all the joint holders, in relation to such securities to the exclusion of all other persons, unless the nomination is varied, cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities to make the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

FORFEITURE

If call or installment not paid, notice must be given

60. If any member fails to pay any call or installment of a call or any money due in respect of any share, on the day appointed for the payment thereof or any such extension 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 such member requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

61. The notice shall 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 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 or installment was payable shall be liable to be forfeited.

If notice not complied with, shares may be forfeited

62. If the requirements of any such notice as aforesaid are not complied with, any share or shares 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in the Register of Members

63. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of Company

64. Any share so forfeited shall be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same upon such terms and in such manner as they shall think fit.

Power to annul forfeiture

65. The Directors may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions as they may think fit.

Arrears to be paid notwithstanding forfeiture

66. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such 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.

Cessation of liability

67. 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.

Validity of sale after forfeiture or surrender or in exercise of lien

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of the shares, the validity of the sale shall not be impeached by any person and the purchaser shall be entitled to a certificate of title to such shares and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Evidence of forfeiture

69. (a) A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Title of purchaser and transferee of forfeited shares

- (b) The Company may receive the consideration, if any, given for the share on 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.

Effect of forfeiture

70. The forfeiture of a share shall involve extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Directors may issue new certificates

71. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

Provisions of these Articles as to forfeiture to apply to non-payment of any sum

72. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of the issue of the 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.

Provisions as to forfeiture to apply mutatis mutandis to debentures, etc.

73. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Power to alter share capital-consolidation, cancellation, sub-division and reduction

74. Subject to the provisions of the Act, the Company in general meeting may from time to time :
- (a) increase its authorised share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and
 - (e) 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.

The powers conferred by this Article may be exercised by an ordinary resolution except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration of Capital.

Shares may be converted into stock

75. 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 Articles under which the shares from which the stock arose might before conversion have been transferred, or as near thereto as the 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 holder of the 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; and
 - (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 stockholder' respectively.

Reduction of capital

76. The Company subject to the provisions of the Act and the Rules made thereunder, reduce in any manner:
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

Issue of Bonus Shares

77. (a) The Company in general meeting may, upon the recommendation of the Board, resolve that :
- (i) 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 statement of profit and loss, or otherwise available for distribution; and
 - (ii) such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (c) 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;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Power of the Board for capitalization

78. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall :
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate / coupon, etc.

- (b) The Board shall have power:
- (i) 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
 - (ii) 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;
- (c) Any agreement made under such authority shall be effective and binding on such members.

GENERAL MEETINGS

Extraordinary General Meeting

79. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Power of the Board to call Extraordinary General Meeting

80. The Board may, whenever it deems fit, call an Extraordinary General Meeting.

Notice of meetings

81. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-section (2) of Section 20 of the Act.

PROCEEDINGS AT MEETINGS

No business to be done while Chair is vacant

82. No business except the election of a Chairperson or the adjournment of the meeting shall be transacted or discussed at any general meeting whilst the Chair is vacant.

No business to be done unless a quorum is present

83. No business shall be transacted at any general meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

Quorum

84. The quorum for a general meeting shall be as provided in the Act and the Rules.

Chairperson

85. The Chairperson of the Board of Directors shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

86. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect of their members to be the Chairperson of the meeting.

Members to elect a Chairperson

87. If at any meeting no Directors is willing to act as a 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 number present who is registered as a member of the Company to be the Chairperson of the meeting.

Casting vote of a Chairperson at general meetings

88. On any business at any general meeting, in case of an equality of votes, whether on show of hands or electronically or on a poll, the Chairperson of the meeting shall have a second or casting vote.

Minutes of the proceeding of general meetings and resolutions passed by Postal Ballot

89. (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in the Minutes

- (b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting :
- (i) is, or could reasonably be regarded as defamatory of any person; or
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company

Discretion of Chairperson in relation to Minutes

90. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in Article 88 (b) above.

Minutes to be evidence

91. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minutes books of general meetings

92. (a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall :
- (i) be kept at the registered office of the Company; and
 - (ii) be kept open to inspection by any member without charge during the period between 11.00 a.m. and 1.00 p.m. on all working days other than Saturdays, Sundays and Public Holidays.

Members may obtain copy of minutes

- (b) Any member shall be entitled to be furnished within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above.
- (c) Soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be provided free of charge to any member who has made a request for the same.

ADJOURNMENT OF MEETING

Chairperson may adjourn the meeting

93. (a) The Chairperson may suo moto and in the absence of quorum, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

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

Notice of adjourned meeting

- (c) 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.

Notice of adjourned meeting not required

- (d) Save as aforesaid and save as provided in 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

Entitlement to vote on show of hands and on poll

94. 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.

Voting through electronic means

95. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

Voting in case of joint-holders

96. (a) 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; and
- (b) for the purpose of clause (a) above, seniority shall be determined by the order in which the names stand in the Register of Members.

Voting in case of lunatics and minor

97. If any member is of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, he may vote, on a poll, by his committee or other legal guardian, and at such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be exercised by his guardian or by any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

98. Subject to the provision of the Act and these Articles, any person entitled under the 'Transmission Clause' to any shares may vote at any general meeting in respect thereof as if he was a registered holder of such shares, provided that atleast 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Members in arrears not to vote

99. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Member paying in advance not to be entitled to vote in respect thereof

100. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights in other cases

101. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

Voting in person or by proxy

102. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of the Act. 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 authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or 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.

Equal rights of members

103. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Validity of votes

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

PROXIES

Appointment of proxy

- 105 (a) Any member of the Company entitled to attend and vote at a general meeting of the Company may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Such attorney or proxy need not be a member of the Company.

Right of a proxy

- (b) A proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll:

Form of Proxy

- (c) The instrument appointing a proxy shall :
- (i) be in writing and in the form as prescribed in the Rules;
 - (ii) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Proxies when to be deposited

106. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than forty eight hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be considered as valid.

Inspection of Proxies

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

BOARD OF DIRECTORS

Number of Directors

108. Until otherwise determined by the Company in general meeting and subject to the provisions of the Act, the total number of Directors (including the Nominee Directors of Financial Institutions and / or Special Directors) shall not be less than three nor more than fifteen.

Provided that atleast one of the directors so appointed, shall be a woman director.

Provided that atleast one of the Directors so appointed, shall be a person who has resided in India for a period of 182 days in the previous calendar year;

Provided that atleast two-thirds of the total number of directors so appointed, or atleast two of them, whichever is higher, shall be independent directors.

Director not liable to retire by rotation

109. Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Appointment of Non-retiring Director

110. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified ('Specified Persons') as defined in sub-article of this Article, whether singly or collectively in any combination whatsoever, hold not less than 10% of the subscribed Equity Share Capital of the Company, Mr. Hemant M. Shah or any person nominated in this behalf by him, or failing him Mr. Vyomesh M. Shah or any person nominated in this behalf, or failing him any other promoter shall be entitled to appoint in the aggregate such number of Directors not exceeding one third of the total number of directors (or upto such number or proportion as may be permitted under the provisions of the Act) on the Board of Directors of the Company and to remove any such who resigns or otherwise vacates such office. Such appointment/removal shall be effected by writing to the Board and shall take effect immediately upon such writing being delivered at the Registered Office/Corporate Office/Head Office of the Company. Any Director so appointed shall not be liable to retire by rotation under the provisions of Section 152 of the Act at any general meeting of the Company and nor shall such Director be required to hold qualification shares if any. Provided however, that the number of Directors to be appointed in accordance with this Article shall be reduced by the number of Directors to be appointed under the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under a any agreement with such public financial institutions to nominate a Director(s) on the Board of the Company.

- (b) For the purposes of this Article the following persons shall be the 'Specified Persons' referred to in sub-clause (a) above :
- (i) the promoters;
 - (ii) the relatives of any one or more of the Promoters;
 - (iii) any company or corporation or body incorporate in which not less than 15% of the subscribed equity share capital or capital or corpus whichever is less, is held whether singly or collectively, by one or more of the persons in clause (i) and (ii) above;
 - (iv) any subsidiary or holding company or company which is under the same management of any company, corporation or body corporate specified in clause (iii) above;
 - (v) any Company, corporation or body corporate in which not less than 15% of the Equity share capital is held by any one or more companies, corporations or bodies Corporate specified in clause (iii) and (iv) whether by singly or together with one or more persons specified in clauses (i), (ii) (iii) and (iv) of this sub-article.
 - (vi) any partnership or other firm, trust, association of persons body of individuals or any other entity, whether incorporated or not, of which not less than 15% of the total profit or benefit accrues , arises or becomes due to the persons specified in clauses (i), (ii), (iii), (iv), and (v) of this sub-article whether singly or collectively.
- (c) The appointment or removal of Non-retiring Director under this Article shall be by a notice in writing addressed to the Company and shall take effect forthwith upon such notice being received by the Company.
- (d) The right to appoint Non-retiring Director conferred as above shall be exercisable so long as Promoter holds not less than 10% of the paid up equity share capital of the Company for the time being.

Independent Directors

111. (a) Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.
- (b) Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act.

Appointment of Additional Directors

112. (a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any person (other than a person who fails to get appointed as a director in general meeting) 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 these Articles.

Duration of Office of Additional Director

- (b) 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.

Appointment of Alternate Director

113. (a) The Board of Directors may, in accordance with the provisions of the Act appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
- (b) The person who is proposed to be appointed as an alternate director for an independent director should be qualified to be appointed as an independent director under the provisions of the Act.
- (c) An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

- (d) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

Directors may fill in casual vacancies

114. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.

Appointment of Nominee Director

115. In case the Company obtains any loans/ other facilities from financial institutions and it is a term thereof that the said financial institutions shall have a right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions shall be entitled to nominate one or more Directors as the case may be, on the Board of Directors of the Company and to remove from office any such Director so appointed and to nominate another in his place or in place of the Director so appointed who resigns or otherwise vacates his office. Any such nomination or removal shall be made in writing and by a resolution of the Board of Directors of such financial institutions and shall be signed by the said financial institutions or by any person duly authorised by it and shall be served at the registered office of the Company.

Nominee Director not liable to retire by rotation

116. Such Nominee Director(s) shall not be required to hold any share qualification in the Company and shall not be liable to retire by rotation.

Tenure of Nominee Director

117. The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institutions and the Nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the financial institutions being paid off.

Nominee Director entitled to notices of Board and General meetings

118. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and all the meetings of the Committee, of which the Nominee Director(s) is/are member(s) as also the minutes of such meetings. The financial institutions shall also be entitled to receive all such notices and minutes.

Remuneration payable to Nominee Director

119. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director(s) shall accrue to the financial institutions and the same shall be paid by the Company directly to the financial institutions. Any expenses that may be incurred by the financial institutions or such Nominee Director(s) in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the financial institutions or as the case may be to such Nominee Director(s) provided that if any such Nominee director(s) is/are officer(s) of the financial institutions. Provided that in the event of the Nominee Director(s) being appointed as Wholetime Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the financial institutions and have such rights as are exercised or available to Wholetime Director in the management of the affairs of the Company. Such Wholetime Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institutions.

Appointment of Debenture Director

120. Any Trust Deed for securing Debentures may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures, of some person to be a Director of the Company and may empower such trustees or holders of debentures, from time to time, to remove and re-appoint any Director so appointed. The director appointed under this Article is herein referred to as 'Debenture Director'. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.

Qualification of Directors

121. No Director shall be required to hold any shares or qualification shares in the Company.

Removal of Director

122. The Company may, subject to the provisions of the Act and these Articles, by an ordinary resolution remove any Director before the expiry of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held office if he had not been removed.

Resignation of Director

123. (a) A director may resign from his office by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and intimate the Registrar in such manner and in such form as may be prescribed and shall also place the fact of such resignation in the subsequent general meeting held by the Company. The director may also forward a copy of his resignation to the Registrar in the manner as may be prescribed.
- (b) The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.
- (c) Where as a result of any vacancy in the Board, the number of directors is reduced below the quorum fixed for a meeting of the Board, the continuing director or director(s) may act for the purpose of increasing the number of directors to that fixed for the quorum or for summoning a general meeting of the Company and for no other purpose.
- (d) Where all the directors the applicable provisions of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the Company in general meeting.

Remuneration of Directors

124. The remuneration of the Directors shall, in so far as it consists of a monthly payment be deemed to accrue from day-to-day.

Remuneration to require members' consent

125. The remuneration payable to the Directors, including any Managing or Wholetime Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Reimbursement of travelling and other expenses

126. In addition to the remuneration payable to the Directors in pursuance of the Act, the Directors may be reimbursed 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.

Fees for attending meetings

127. The fees payable to the Directors for attending the meetings of the Board or a Committee thereof or a general meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

Directors may act notwithstanding vacancy

128. The continuing Director or Directors may act notwithstanding any vacancy in the Board but, so that, if their number falls below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors shall act for the purpose of increasing the number of directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.

Disclosure of Interest by Directors

129. (a) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board Meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals, which shall include the shareholding, in such manner as may be prescribed.
- (b) Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into –
- (i) with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager. Chief executive Officer of that body corporate; or
- (ii) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,
- shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.
- Provided that where any director who is not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- (c) Nothing contained in clauses (a) and (b) above shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

When Office of Director to become vacant

130. The office of Director shall become vacant if :
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he has applied to be adjudicated an insolvent; and the application is pending; or
- (c) he is an undischarged insolvent; or
- (d) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (e) he becomes disqualified by an order of a court or the Tribunal; or
- (f) he is removed in pursuance of the Act; or
- (g) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- (h) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184; or
- (i) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six month; or
- (j) he has not paid any call in respect of any shares held by him, whether alone or jointly with other, and six months have elapsed from the last day fixed for the payment of the call; or

- (k) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
- (l) he, having been appointed a Director by virtue of his holding any office or employment in the Company, ceased to hold such office or employment in the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

- 131. (a) The Board of Directors may meet for the conduct of the business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) The Chairperson or any one Director with the previous consent of the Chairperson may or the Secretary on the direction of the Chairperson shall at any time summon a meeting of the Board.

Frequency of Board Meetings

- 132. A meeting of the Board of Directors shall be held atleast once in every three calendar months and not more than a period of 120 days shall lapse between two consecutive Board Meetings.

Notice of Meeting

- 133. A meeting of Board shall be called by giving not less than seven day's notice in writing to every director at his registered address and such notice shall be sent by hand delivery or by post or by electronic means.

Quorum

- 134. The quorum for a meeting of the Board of Directors of the Company shall be as provided in the Act.

Participation at Board Meetings

- 135. The participation of the directors in a meeting of the Board may be either in person or through video conferencing or by other audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

Question at the Board meeting how decided

- 136. Save as otherwise expressly provided in the Act, all questions arising at any meeting of the Board shall be determined by a majority of the votes of the Directors present and voting thereat.

Casting vote of Chairperson at Board Meetings

- 137. In case of an equality of votes, the Chairperson shall have a second or casting vote.

Chairperson

- 138. (a) The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

- (b) If no such Chairperson is elected or if at any meeting of the Board, the Chairperson is not present within fifteen minutes of the time appointed for holding the meeting, the Directors present may elect one of their members to act as the Chairperson of that meeting.

Directors may appoint Committee and delegate powers

- 139. Subject to the provisions of the Act, the Board may delegate any of their powers to one or more Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee or Committees of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may, from time to time be imposed on it by the Board.

Participation at Committee meetings

- 140. The participation of the directors in a meeting of the Committee of the Board may be either in person or through video conferencing or by other audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

141. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (b) The Chairperson of the Committee shall be entitled to take the chair at every meeting of the Committee. If at any meeting of the Committee, the Chairperson is not present within fifteen minutes of the time appointed for holding the meeting, the members present may elect one of their members to act as the Chairperson of that meeting.

Committee to meet

142. A Committee may meet and adjourn as it thinks fit.

Question at the Committee meeting how decided

143. Save as otherwise expressly provided in the Act, all questions arising at any meeting of the Committee shall be determined by a majority of the votes of the members present and voting thereat.

Casting vote of Chairperson at Committee meeting

144. In case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defective appointment, etc.

145. All acts done in any meeting of the Board or by a Committee of the Board 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 anyone or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be valid as if every such director or such person had been duly appointed and was qualified to be a Director.

Passing of resolution by circulation

146. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

POWERS OF THE BOARD OF DIRECTORS

General powers of management vested in the Board of Directors

147. (a) The Board of Directors of the Company shall exercise all such powers and do all such act and things, as the Company is by the Memorandum of Association or otherwise authorised to act and do and in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or the Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.
- (b) The Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act, or by the Memorandum or the Articles of the Company or otherwise, to be exercised or done by the Company in general meeting.
- (c) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

BORROWING POWERS

Powers to borrow

148. Subject to the provisions of the Act, the Board of Directors may from time to time at its discretion by a resolution passed at a meeting of the Board, may generally raise or borrow or secure the payment of any sums of money for the purposes of the business of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board of Directors shall not borrow or raise such moneys without the consent of the Company by a special resolution passed in general meeting.

Conditions for repayment of moneys borrowed

149. The payment or repayment of moneys borrowed pursuant to Article 136 of these presents may be secured in such manner and upon such terms and conditions in all respect as the Board of Directors may think fit including by the issue of bonds, debentures or debenture stocks of the Company charged upon all or any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being pursuant to a special resolution passed by the Company in general meeting.

Debentures and securities to be subject to control of Directors

150. Any debentures, debenture stocks, bonds or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Directors may contract with the Company

151. Subject to the provisions of the Act, the Company may enter into any contract or arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

MANAGING OR WHOLETIME DIRECTOR

Appointment of Managing Director and/or Wholetime Director

152. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint and reappoint from time to time any of its members as Managing Director and/or Wholetime Director of the Company for a fixed term not exceeding five years at a time, upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by a resolution vest in such Managing Director and/or Wholetime Director, such of the powers hereby vested in the Board generally as it thinks fit.

Appointment subject to approval in general meeting

153. Subject to the provisions of the Act and Schedule V thereto, the Managing Director and/or the Wholetime Director shall be appointed and the terms and conditions of such appointment and remuneration payable shall be approved by the Board of Directors of the Company at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company.

Managerial Remuneration

154. The Managing Director and/or the Wholetime Director may be paid remuneration either by way of a monthly payment and/or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or by any other mode not expressly prohibited by the Act.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

155. Subject to the provisions of the Act :

- (a) a managing director, or chief executive officer or manager and in their absence, a wholetime director, company secretary and chief financial officer known as wholetime key managerial personnel shall be appointed by means of a resolution of the Board for such term, at such remuneration and upon such conditions as the Board think fit; and any such chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A wholetime key managerial personnel of the Company shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a key managerial personnel from being a director of any other company with the permission of the Board.

Provided that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors in India.

- (d) If the office of any wholtime key managerial personnel is vacated, the resulting vacancy shall be filled up by the Board at a meeting of thr Board within a period of six months from the date of such vacancy.

REGISTERS

Statutory Registers to be maintained

156. The Company shall keep and maintain at its registered office all statutory registers including register of charges, register of annual return, register of loans and guarantees, security and acquisition, register of investment not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, in such manner and containing such particulars as prescribed in the Act and the Rules. The registers and copies of annual returns shall be open for inspection during the period between 11.00 a.m. to 1.00. p.m. on all working days other than Saturdays, Sundays and public holidays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE SEAL

The Seal, its custody and use

157. (a) The Board shall provide for the safe custody of the Seal.
- (b) 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.
- (c) Every deed or other instrument to which the Seal of the Company has been affixed shall be signed by anyone Director or the Company Secretary or by such other person as the Board or the Committee may authorise for the purpose; provided nevertheless that certificates of shares shall be issued under the seal of the Company, which shall be affixed in the presence of, and signed by two directors and the secretary or such other person authorised by the Board for the purpose.
- Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its seal.

DIVIDENDS

Declaration of dividend

158. No dividend shall be declared or paid by the Company for any financial year except in accordance with the provisions of the Act.

Declaration of dividend at the General Meeting

159. The Company may in general meeting, declare a dividend to be paid to the members, other than the members who have waived/foregone their right of receiving any dividend (including any interim dividend) declared / to be declared by the Company for any financial year in accordance with the Rules as may be framed by the Board and amended from time to time, according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix time for payment of the same.
160. No dividend shall exceed the amount recommended by the Board but the Company in a general meeting may declare a lesser dividend.

Dividend only to be paid out of profits

161. 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, thinks fit.

Carry forward of profits

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

Interim Dividend

163. Subject to the provisions of the Act, the Board may, from time to time, pay to the members other than the members who have waived/forgone their right of receiving any dividend declared / to be declared by the Board of Directors for any financial year, such interim dividends as in their judgment the profits of the Company justify.

Division of profits

164. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.

No Dividend on capital paid-up in advance and carrying interest

165. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profit.

Right of members to waive/forgo his/her/its right to receive the dividend

166. Notwithstanding anything contained in these Articles but subject to provisions of the Act and all other applicable statutory rules and regulations in that behalf and also subject to the rules framed by the Board of Directors of the Company in this behalf and as amended from time to time by the Board, it shall be open for the members of the Company who hold equity shares in the Company to waive/forego in writing his/her/its right to receive the dividend (interim or final) by him/her/it for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the members of his/her/its right to receive the dividend (interim or final) under this Article shall be irrevocable immediately after the 'Record Date' / 'Book Closure Date' fixed for determining the names of members entitled to the dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such members who have waived/forgone his/her its right to receive the dividend (interim or final) by him/her /it under this Article.

Dividend in proportion to amounts paid-up

167. The Company may pay dividend to members, other than the members who have waived/foregone their right of receiving dividends (interim or final) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and as amended from time to time, in proportion to the amount paid-up or credited as paid-up on each share.

Debts may be deducted

168. The Directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention in certain cases

169. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Dividend to joint-holders

170. 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.

Mode of payment of dividend

171. Any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of dividend.
172. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Notice of Dividend

173. 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.

No interest on dividend

174. No unpaid dividend shall bear interest as against the Company.

ACCOUNTS

Inspection of books of account by Directors

175. The books of account and other books and papers maintained by the Company shall be open for inspection at the registered office of the Company or at such other place in India by any director in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

176. No member (not being a director) shall have any right of inspecting any books of account or books or papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

Winding up

177. Subject to the provisions of Chapter XX of the Act and the Rules made thereunder :
- (a) 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;
 - (b) 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; and
 - (c) 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 AND INSURANCE

Directors and Officers right to indemnity

178. Subject to the provisions of the Act, every director, managing director, wholetime director, manager, company secretary and other officers of the Company shall be indemnified by the Company out of the funds of the Company, all costs, losses and expenses (including travelling expenses) which such director, managing director, wholetime director, manager, company secretary and other officers may incur or become liable by reason of any contract entered into or act or deed done by him in his capacity as such director, managing director, wholetime director, manager, company secretary and other officers or in any way in the discharge of his duties in such capacity.
179. Subject as aforesaid, every director, managing director, wholetime director, manager, company secretary and other officers 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 discharged or in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court or the Tribunal.

Insurance

180. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

General Power

181. Wherever in the Act, it has been provided that the Company shall have the right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case, this Article empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

Secrecy Clause

182. Every Director, (except institutional/ex – officio director) Auditor, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with its customers and the state of the accounts with individuals and in matter relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the Company without permission

183. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, it would be inexpedient in the interest of the Company to disclose to the public.
-

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective name.

Name, address, description and occupation of Subscribers	Signature of Subscribers	Name addresses, description & occupation of witness & his Signature
1. Shri Hemant Mahipatray Shah S/o. Shri Mahipatray Shah 904, Shripal Nagar, 12, J. Mehta Road, Bombay – 400 006.	Sd/-	
2. Shri Vyomesh Mahipatray Shah S/o. Shri Mahipatray Shah 904, Shripal Nagar, 12, J. Mehta Road, Bombay – 400 006.	Sd/-	WITNESS TO ALL : Sd/- SALIL D. GANDHI S/o. Dinkarlal Gandhi 6/2nd Floor, Tardeo Air Condition Mkt. Bldg. Tardeo, Bombay 400 034 Chartered Account

Bombay

Dated : 30th December, 1988.

**EXTRACT OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY
THROUGH POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT,
2013 ON NOVEMBER 6, 2014**

ITEM NO. 2

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for implementing the aforesaid resolution and to resolve any question, difficulty or doubt which may arise in relation thereto or otherwise considered to be in the best interest of the Company.”

Certified True Copy

For Hubtown Limited

**Chetan S. Mody
Company Secretary**