

(The Companies Act, 1956)  
(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

TUPPERWARE INDIA PRIVATE LIMITED


VI. PRELIMINARY

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956, shall not apply to Tupperware India Private Limited.

VII. INTERPRETATION

2. (a) In these Regulations:
  - i. "the Act" means the Companies Act, 1956, as amended from time to time.
  - ii. "Dart" means Dart Industries Inc., a corporation organized and existing under the laws of the State of Delaware and having its principal office at 14901 South Orange Blossom Trail, Orlando, Florida, USA.
  - iii. "Board" or "Board of Directors" shall mean the Directors of the Company for the time being.
  - iv. "the Company" means Tupperware India Private Limited.
  - v. "Committee" shall mean any committee constituted and appointed by the Board to advise on specific matters and to undertake such matters and actions as may be mentioned.
  - vi. "the Chief Executive Officer" means the Chief Executive Officer, if any, for the time being of the Company.
  - vii. "the Chairman" means the Chairman of the Board of Directors nominated and appointed under Article 71.
  - viii. "the Directors" means the Directors for the time being of the Company.

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- ix. "the Managing Director" means the Managing Director for the time being of the Company.
  - x. "the Office" means the Registered Office for the time being of the Company.
  - xi. "the Seal" means the Common Seal of the Company.
- (b) Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meanings as in the Act or any Statutory modification thereof in force.
  - (c) Words importing the singular number include the plural number and vice versa and words importing the masculine gender also include feminine gender.
  - (d) Words importing persons include corporations.
  - (e) The headings are inserted for convenience and shall not affect the construction hereof.

### III. PRIVATE COMPANY

- 3. The Company is a Private Company within the meaning of Section 2 (35) and 3 (1) (iii) of the Companies Act, 1956 and accordingly:
  - (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
  - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) is limited to fifty, provided that for the purpose of this provision, where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member, and
  - (c) The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter appearing.

### IV. CAPITAL

- 4. The authorised share capital of the Company will be as mentioned in the Memorandum of Association of the Company. The share capital of the Company shall be comprised of equity shares of Rs.10/- (Rupees Ten)

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each or preference shares of such amount as may be determined by the Board.

The Board shall have the power to increase, reduce, subdivide or to repay the same or divide share capital into several classes and to attach thereto any rights and to consolidate or subdivide or re-organise the shares, subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.

Subject to the provision of Section 80 of the Act, the Company shall have power to issue Preference Shares which are, or at the option of the Company are liable to be, redeemed and the resolution authorising such issue shall prescribe the manner, the terms and conditions of redemption, if any.

- 4A The Company shall have power to buy back its own shares or other securities, in accordance with the provisions of the Act (including Sections 77A and 77AA as may be applicable) and all applicable laws.
- 4B The Company shall have power to reduce its share capital, in accordance with the provisions of the Act (including Sections 100 to 104 as may be applicable), and all applicable laws.
5. Subject to the restriction on transfer of shares contained in these Articles the shares shall be under the control and disposal of the Board which may allot or otherwise dispose of the same to such persons and on such terms as the Board may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Board may think fit.
6. (a) The Board may allot and issue shares in the capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered by the Company.
- (b) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide)
- (1) one certificate for all his shares without payment, or
- (2) several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first.

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- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

#### V. LIEN

8. (a) The Company shall have a first and paramount lien –
- i. on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - ii. on all shares (not being full-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company;
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
9. 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

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registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

10. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer in the Register of Transfers.
- (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 the irregularity or invalidity in the proceedings in reference to the sale.
11. (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.
- (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.

#### VI. FORFEITURE

12. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
13. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
14. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.
15. 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 be in any manner

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invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

16. Any share so forfeited shall be deemed to the property of the Company and the Board may sell, re-allot or otherwise disposed of, the same as it thinks fit.
17. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.
18. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding remain liable to pay and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 15 per cent per annum or such other rate as the Board may from time to time determine and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
19. A duly verified declaration in writing that the declarant is a Director or 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 and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
20. The provisions of Articles 22 to 28 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call made and notified.
21. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share 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 to the regularity of the proceedings, nor to the application of the purchase money, and after his

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name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## VII. CALLS ON SHARES

22. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
23. No call shall be made payable within one month after the last preceding call was payable. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
24. (a) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 15 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Board may from time to time determine.  
  
(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
25. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such account or instalment shall be payable as if it were a call duly made by the Board and on which due notice had been given, and all the provisions herein contained in respect of a call shall relate to such amount or instalment accordingly.
26. The Board may, if it thinks fit, receive from any member or any other person willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect

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of which such advance has been made, the Company may pay interest at such rate per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

27. A call may be revoked or postponed at the discretion of the Board.

#### VIII. TRANSFER AND TRANSMISSION OF SHARES

28. The Company shall keep a book to be called the Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.
29. (a) No member shall pledge, mortgage (whether by way of fixed or floating charge) or otherwise encumber, at any time, any share nor enter into any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing without the unanimous prior written consent of all members.
- (b) No member shall sell, transfer or otherwise disposed of, at any time, any share nor enter into any agreement, whether or not subject to any condition precedent or subsequent, to do any of the foregoing without the unanimous prior written consent of all the members.
30. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of, the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.
31. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.
32. The Company, with the prior written consent of all members may, subject to the right of appeal conferred by Section 111 of the Act, at its own,

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absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of any shares in the Company to any person of whom it does not approve and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them. The registration of a transfer shall be conclusive evidence of the unanimous approval by all members of the Company of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Company from declining to register any subsequent or other transfer or other shares applied for in the name of such transferee.

33. Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.
34. No shares shall in any circumstances be allotted or transferred to any minor, insolvent person or person of unsound mind.
35.
  - (a) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
  - (b) Where the application is made by the transfer and relates to partly paid shares, the transfer shall not be registered unless pursuant to the prior written consent of all members the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
  - (c) For the purpose of clause (b) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
  - (d) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
  - (e) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right

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to any shares of the Company has been transmitted by operation of law.

36. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
37. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Company declines to register shall on demand return to the person depositing the same. The Company may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.
38. The Company may after giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year, but not exceeding 30 days at any one time.
39. In case of death of any one or more of the persons named in the Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, not nothing herein contained shall be taken to release the estates of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.
40. Subject to provisions of these Articles the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or a succession certificate.
41. Subject to the provisions of the Act and these Articles, any person becoming entitled to share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the unanimous consent of all members of the Company (which it shall not be under any obligation to give) upon producing such evidence as the Company thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the unanimous consent of all members of the Company, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an

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instrument of transfer of the share in accordance with the provisions herein contained and until he does so shall not be freed from any liability in respect of the share.

42. The Company shall, subject to the provisions of Article 32, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.
43. Every transmission of shares shall be verified in such manner as the Company may require and, if the Company so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Company at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company to accept any indemnity.
44. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
45. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has and title to the shares or debentures.
46. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown on appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same share notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Company shall so think fit.

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## IX. GENERAL MEETING

47. All general meetings other than the annual general meeting shall be called extraordinary general meetings. All general meetings shall be called by the Board. Subject to the provisions of the Act, the general meetings shall be called by giving not less than twenty-one (21) days notice.
48. Every notice of the meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any business consists of 'special business' under the provisions of the Act, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.
49. Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any person entitled to shares in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.
50. The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
51. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.  
(c) Subject to Sections 190 and 219 of the Act any general meeting may be called by giving to the members a clear seven days or a shorter notice than of seven days if consent thereto is given by members in accordance with the provisions of Section 171 of the Act.

## X. PROCEEDINGS AT GENERAL MEETING

52. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to declare dividends, to appoint Directors and to appoint Auditors and fix their remuneration. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.

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53. No business shall be transacted at any general meeting unless a specified quorum of members is present at the time when the meeting proceeds to transact business. A minimum of two members present in person shall be a quorum.
54. The Chairman if any, of the Board, shall preside as Chairman at every general meeting of the Company.
55. Every Director of the Company shall have the right to attend any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the capital of the Company.
56. If there is no such Chairman or if he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Chairman of the meeting.
57. If at any meeting no Director is willing to act as Chairman or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose of their member to be Chairman of the meeting.
58. In case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60.
  - (a) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment of the meeting or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval of adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting of the resolution on which the poll was demanded.
  - (b) The demand of a poll may be withdrawn at any time.
  - (c) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be

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appointed, to scrutinize the votes given on the poll and to report to him thereon.

- (d) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
  - (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
61. (a) The Chairman of a general meeting may with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### XI. VOTES OF MEMBERS

62. (a) Save as herein provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every present as a duly authorised representative of a body corporate (being a holder of Equity Shares), if he is not entitled to vote in his own right, shall have one vote.
- (b) Save as herein provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (c) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except:
- (i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or

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- (ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its capital shall be deemed to affect the rights attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions hereof his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87 (2) of the Act.

63. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director or the Company Secretary or any other authorised representative of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
64. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of such persons so present whose name stands first on the Register in respect of such shareholders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
65. On a poll votes may given by either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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66. (a) Subject to the provisions of Section 176 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its Director, or the Company Secretary or any other authorised representative. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. A Special Proxy shall be valid only for the meeting to which it relates and it cannot be used for more than one meeting.
- (b) A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.
67. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarily certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument or proxy shall not be treated as valid.
68. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name or which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
69. Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
70. 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.

## XII. BOARD OF DIRECTORS

71. So long as Dart holds more than 26 per cent of the equity share capital of the Company it shall have a right to nominate a majority of the Directors on the Board including the Chairman. Such nominations to be effected by a written communication addressed to the Board of Directors.

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72. The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in the general meeting, subject nevertheless, to any regulations of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.
73. The following shall be the first Directors of the Company:
- a. Chitranjan Dua
  - b. Shishir Sharma
74. The number of Directors shall not be less than two and not more than twelve.
75. The Directors shall also be paid traveling and other expenses for attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.
- The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 314 of the Act.
76. The Directors need not hold any qualification share in the Company.
77. Until otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding such amount as the Company in general meeting may from time to time determine per meeting of the Board or a Committee attended by him and that such fees may be further increased from time to time in accordance with the provisions of the Act. No sitting fees shall be payable to the Managing Director (if any) or the Whole-time Director (if any). All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or Director, in whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. the Directors shall be entitled to be paid all fees for filing documents which may be required to file under the Act and shall

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also be entitled to be paid all fees for filing documents which may be required to file under the Act and shall also be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending and returning from each meeting of the Board or Committee thereof, or otherwise properly incurred in the execution of their duties as Directors or members of any Committee.

78. subject to the provisions of Section 314 of the Act the remuneration of Directors may be a fixed or a particular sum as may be decided by the Board from time to time.
79. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special duties involving a journey to and residence at a place other than the place of his ordinary residence, or as a member of a Committee of the Board then, subject to the provisions of the Act in this regard, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
80. Subject to the provisions of Sections 297 and 299 of the Act no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/ her interest must be disclosed by him/ her at the meeting of the Board at which the contract is determined if his/ her interest then exists or in any other case, at the first meeting of the Board after he/ she acquires such interest.
81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by such persons(s) in such manner as the Board shall from time to time by resolution determine.
82. The Board may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from the State in which meetings of the Board are ordinarily held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held, subject to Section 313 of the Act.

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83. The Directors shall not be liable to retire from the office by rotation.
84. The Company may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 74.
85. The Board shall have the power, at any time and from time to time, to appoint any person as Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these regulations. Any Director so appointed, shall hold office only until the next following Annual General Meeting, but shall be eligible thereat for election as Director.
86. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of Section 190 of the Act remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
87. If the Director appointed by the Company in general meeting, vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if vacancy had not occurred
88. Section 283 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of Director from such date as he may specify while so resigning.
89. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion of vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Directors consists solely in his being a director of such amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company

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holding not more than two per cent of the paid share capital of the Company.

### XIII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

90. The Board may, from time to time, subject to the provisions of Section 197A of the Act appoint one or more of the Directors to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceased to be a Director.
91. Subject to the provisions of Act, the Board may also appointed a Chief Executive Officer for such period and on such terms and conditions and may confer on him such powers, as the Board may deem fit.
92. So long as Dart holds more than 26 per cent of the equity share capital of the Company, it shall have the right to nominate a Managing Director or Chief Executive Officer. Such nomination to be made by a written notice to the Board.
93. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
94. The Board, subject to Section 292 of the Act may entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

### XIV. PROCEEDINGS OF THE BOARD

95. The quorum necessary for the transaction of the business of Directors shall be two or one third of the total number of Directors whichever is higher, subject to the provisions of Section 287 of the Act.
96. Subject to the provisions of Section 285 of the Act, a meeting of the Board shall be held at least once in every three calendar months and at least four such meetings shall be held in each calendar year. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.

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97. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director of the Company at his usual address in India and in case of a Director who is either not residing in India, or who is temporarily absent from his regular address in India and where due notice has been provided by the such Director about his temporary absence to the Company, the notice of every Board meeting shall also be sent to the address of every such Director to his address outside India or to the temporary address as intimated by the Director to the Company in writing.
98. Unless the Chairman and the Director appointed by Dart under Articles 71 and 92 or his alternate shall agree in writing to a shorter notice, written notice of every meeting of the Board shall be given at least 15 clear days in advance thereof to every Director and his alternate at his usual address or such other address as may have been expressly notified by him whether in or outside India. In the case of a Director residing outside India, the notice shall be given by registered air mail letter and/ or facsimile and/ or telex sent to the facsimile/ telex number, if any, provided by such Director. The length of the notice shall be computed with reference to the receipt of such facsimile/ telex which shall be deemed to take twenty four hours from the date of dispatch. In case of dispatch of notice by registered air mail letter the length shall be computed with reference to receipt of such letter which shall be deemed to take in transit 5 days from the date of posting (excluding the dated of posting and receipt).
99. A meeting of the Board for the time being, at which a quorum is present, shall be competent to exercise or any of the authorities, powers and discretion by law or under the Articles and regulations for the time being vested in or exercisable by the Board.
100. Every notice convening a meeting of the board of Directors shall set out the agenda of the business to be transacted thereat in full and sufficient detail and unless otherwise agreed to by the Chairman and the Director appointed by Dart under Article 71 or his alternate no item of business shall be transacted at such meeting which has not been stated in full and sufficient detail in the said notice convening the meeting, PROVIDED that with the unanimous consent of all the discretions present, any item of business not included in the agenda can be transacted at the meeting.
101. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Board.
102. The questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of vote, the Chairman shall have a second or casting vote.

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103. The Directors may elect a Chairman of the board meeting and determine a period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such a meeting.
104. Subject to the provisions of Section 292 of the Act, the Board may delegate any of its powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provisions of the Act cannot be delegated, to Committees consisting of such member or members of their body as it may think fit and it may, from time to time, revoke and discharge any such Committee either wholly or in part and either as to persons or person. Every Committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, be imposed on it by the Board and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board.
105. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Board, may be passed without the meeting of the Board or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not less than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
106. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect as disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
107. (a) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board
- (b) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes.

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## XV. POWERS OF THE BOARD

108. Subject to Section 292 of the Act, the Board shall have the right to delegate any of its powers to such managers, agents or other persons as it may deem fit and may at its own discretion revoke such powers.
109. The Board shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general discretion, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundis, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by shareholders in the general meeting.

## XVI. DIVIDENDS AND RESERVES

110. Subject to the rights of members entitled to share (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity share of the Company but so that a partly paid-share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up shares as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
111. The Company in general meeting may by ordinary resolution declare a dividend to be paid to the members according to their rights and interests in the profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
112. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may by ordinary resolution declare a smaller dividend.
113. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the

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dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

114. The declaration of the Board as to the amount of the profits of the Company shall be conclusive, subject to the provisions of the Act.
115. The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
116. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
117. Subject to the provisions of these Articles any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
118. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing full paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
119. A transfer of shares shall not pass the rights to any dividend declared therein before the registration of the transfer of the Company.
120. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of the registered shareholder to make a separate application to the Company for the payment of the dividend.
121. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
122. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register of Members in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be may direct

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and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

123. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law.
124. The Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of dividends, for repairing, improving or maintaining any of the property of the Company and for such purposes of the company as the Board in its absolute discretion thinks conducive to the interests of the company subject to such rules, if any, prescribed by the Government and may, subject to the provisions of Section 372 of the act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
125. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends ad such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 ad 372 of the Act, be invested by the Board in or upon such investments or securities as it may select, or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
126. Any general meeting may upon the recommendation of the Board that any undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital

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Redemption Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

127. For the purpose of giving effect to any resolution under the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

#### XVII. INSPECTION OF ACCOUNTS

128. (i) The Board shall cause proper books of account to be maintained under Section 209 of the Act.
- (ii) Subject to the provisions of Section 209A of the Act, the Board shall also, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations account books of the Company of any of them, shall be open to the inspection of Members not being Directors.
- (iii) Subject to the provisions of Section 209A of the Act, no Member (not being a Director) or other person shall have any right of inspecting any account book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meetings.

#### XVIII. BOOKS AND DOCUMENTS

129. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:
- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company; and
  - (d) any other particulars as may be required by the Central Government.

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130. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
131. The books of account and other books shall be open to inspection during business hours by any Director or Registrar or other Officer of the Government authorised by the Central Government in this behalf.
132. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period provided in Section 209(4A) of the Act.
133. At every annual general meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and Schedule VI of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
134. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the Audited Accounts of the company of any financial year/ period which have been laid before the Company in a General Meeting. The amendment to the accounts effected by the Directors in pursuance to this Article shall be placed before the members in a General Meeting for their consideration and approval.
135. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.
136. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meetings be sent to every such member every trustee for the holders of any debenture issued by the Company, trustee and other person to whom the same is required to be sent by the said Section provided that the Board of Directors may in their absolute discretion instead send a statement containing the salient features of the above mentioned documents in prescribed form to every member, trustee for the holders of any debenture issued by the Company, and other person to whom the same is required to be sent by the said Section.

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137. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

#### **XIX. SECRECY**

138. Every manager, 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 Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

#### **XX. BORROWING POWERS**

139. Subject to the provisions of Sections 58A and 293 of the Act the Board shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as it may think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

#### **XXI. OPERATION OF BANK ACCOUNTS**

140. The Directors or their nominees shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

#### **XXII. INDEMNITY**

141. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board, Managers, Auditors, Secretary and other Officers or servants for the time being of the Company acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified

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and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done or concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such, if any, as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity or for any bankers or any other persons with whom any moneys or effect belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own willful neglect or default respectively.

#### XXIII. WINDING UP

142. If the Company shall be wound-up, the Liquidators may with the sanction of a Special Resolution of the Company and any other sanction required under the Act, divide among 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.
143. 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 of different classes of shares.
144. 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 contributories as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

#### XXIV. THE SEAL

145. The Board shall provide for the safe custody of the Seal of the Company.
146. The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorized by it in that behalf and except in the presence of at least one Director and that one Director shall sign every instrument to which the Seal of the Company shall be affixed in his presence. The share certificate will, however, be

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signed and sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rule, 1960.

#### **XXV. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

147. The balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Act.

#### **XXVI. AUDIT**

148. The first auditors of the Company shall be appointed by the Board within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
149. Subject to the provisions of the Act, the Board may fill up any casual vacancy in the office of the auditors.
150. The remuneration of the auditor shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the Board may be fixed by the Board.

#### **XXVII. USE OF NAME**

151. If at any time or for any reason Dart, or a subsidiary of Dart or affiliate of Dart shall cease to hold at least 99 per cent of the issued share capital of the Company, in any manner, the Company shall upon the request of Dart proceed forthwith to change its name so that the words, term, and name "Tupperware", which is the registered trade mark and sole property of Dart Industries Inc. as aforesaid, or any word which is confusingly similar thereto or a colourable imitation (s) thereof is omitted therefrom. The term, name and words "Tupperware", however utilized, is and shall continue to be at all times and in all respects solely owned by Dart Industries Inc. as aforesaid.
152. In the event of a change in the name of the Company from "Tupperware India Private Limited" to any other name, the Company shall not, without the prior written consent of Dart industries Inc. use or allow any of its shareholders and any other person to use the words, term and name "Tupperware" (or any variation thereof including similar or deceptively similar words, names or terms which in Dart's opinion may be confused with or confusingly similar to the words, name and term "Tupperware") on any of the Company's products, stationer or publicity or in any other manner in relation to the business of the Company or any of its subsidiaries or divisions.

For TUPPERWARE INDIA PVT. LTD.



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

Name, Address, Description and Occupation of Subscribers	No. of shares taken by each Subscriber	Signature of Subscribers	Signature, Name, Address, Description & Occupation of witness
1. Chittaranjan Dua S/o Late Justice I.D. Dua 5C, Sagar Apartments 6, Tilak Marg New Delhi 110 001  Lawyer	(10) Ten Equity Shares of Rs.10/- Each	Sd/-	I witness the signatures of the Subscribers who have signed in my presence.
2. Shishir Sharma S/o M.N. Sharma D-III, 3293 Vasant Kunj New Delhi  Lawyer	(10) Ten Equity Shares of Rs.10/- Each	Sd/-	Sd/- (S.L. Singal) S/o Hanuman Das Singal 407, Sethi Bhawan Rajendra Place New Delhi  Chartered Accountant
Total	(20) Twenty Equity Shares		


Place: New Delhi  
Date: 25/4/1996

**Certified True Copy**

For TUPPERWARE INDIA PVT. LTD.

For TUPPERWARE INDIA PVT. LTD.

  
Authorized Signatory

  
DIRECTOR