

ARTICLES OF ASSOCIATION
OF
THRIVE FUTURE HABITATS LIMITED
(Company Limited by Shares- Registered Under the Companies Act. 1956.)

1. Subject as hereinafter provided, the regulations of Table'A' contained in the First Schedule to the Companies Act, 1956 shall apply to this Company.

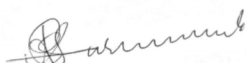
INTERPRETATION

2. The marginal notes in these articles shall not affect the construction thereof. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.
- a) "The Company" when used with reference to this Company shall mean " THRIVE FUTURE HABITATS LIMITED."^{*1}
 - b) "The Act" or the "The Said Act" means the Companies Act, 1956 and subsequent amendments and other acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.
 - c) "The Board" or "The Board of Directors" or "The Directors" means the Directors for the time being of the Company or the Directors assembled at the Board or acting by circular the said Act
 - d) "The Common Seal" shall mean the Common seal of the Company approved by the Board of Directors from time to time.
 - e) "Member" shall mean shareholder and vice-versa.
 - f) "Document" shall include summons notice, requisition, order, other legal process and registers whether issued, sent or kept in pursuance of this or any other Act or otherwise.
 - g) "Financial Year" means in relation to the Company, the period in respect of which any financial statements of the Company laid before its Annual General Meetings is made up, whether that period is a year or not.
 - h) "Month" means a calendar month.
 - i) "Office" means the Registered Office for the time being of the Company.
 - j) "Debenture" includes Debenture-stock, bonds and any other securities, whether constituting a charge on the assets of the Company or not.
 - k) "Ordinary Resolution" and "Special Resolution" shall have the meanings respectively assigned to these terms by Section 189 of the Act.
 - l) "Writing" shall include printing, lithography and any other mode or modes of representing or reproducing words in visible form or partly one and partly the other.
 - m) Words importing the singular number shall also include the plural and vice-versa
 - n) Words importing the masculine gender shall also include the feminine gender and vice-versa.
 - o) "Variation" shall include abrogation and "vary" shall include abrogate.
 - p) "person" shall include Corporation as well as individuals.
 - q) "Body Corporate" or "Corporation" shall include a Company whether incorporated and formed under the Act or not.
 - r) "Dividend" includes bonus.

*Amended by a Special Resolution passed by the Shareholders at their 47th Annual General Meeting held at Bangalore on 27th June, 1995.

¹ The name of the Company has been altered by pursuant to Special Resolution passed in Annual General Meeting of the Members of the Company held on August 13, 2025

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- s) "These Presents" or "The Articles" means these Articles of Association as originally framed or as altered from time to time by Special Resolution
- t) "Alter" and "Alteration" shall include the making of additions and omissions
- u) "Public Holiday" means a public holiday within the meaning of the Negotiable Instrument Act 1881 ("XXVI) of (1881) provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday, in relation to any meeting, unless the declaration was notified before the issue of the notice convening such meeting
- Subject as aforesaid, any word or expressions defined in the Act shall, except where the subject or context forbids bear the same meaning in these Articles

CAPITAL

3. **The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores Only) divided in to 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
4. Subject to the provisions of the act and these presents, the shares in the capital of the Company shall be under the control of the Board who may allot or otherwise dispose off the same at such times and to such persons and in such manner and upon such terms and conditions either at a premium or at par or at a discount as they may think fit.
- Provided that option or right to call of the shares shall not be given to any person except with sanction of the Company in General Meeting
5. The joint holder of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares.
6. The shares or other interest of any member in the Company shall be moveable property, transferable in the manner provided by these presents
7. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, for cash or for services rendered or to be rendered to the Company as regards all allotments from time to time made, the Board shall duly comply with Section 75 of the act.
8. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be Prime Facie evidence of the title of the member to such shares
9. An application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of the shares within the meaning of the Articles and of the Articles, and every person who thus accepts any shares and whose name is on the Register of Members shall for the purpose of the Articles be member. The Directors shall comply with the provisions of Sections 69, 70, 72, 73 and 74 of the Act so far as applicable

LIEN

10. The Company shall have a first and paramount lien upon all the shares (not being fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds or sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. The Board may, however, at any time declare any share to be wholly or partly exempt the provisions of this Article.
11. The Company may sell in such manner as the Board Thinks it any share on which the Company has a lien but no sale shall be made until the expiration of fourteen days after a notice in writing, stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder for the time being of the share on to the person entitled to the share by reason of his death or insolvency. The Board may appoint a person to effect the sale and transfer.

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 **Amended by a Special Resolution declared as passed by a Postal Ballot on 20th April 2025,

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12. The net proceeds of the sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall be paid to the person entitled to the shares so sold. The purchaser shall be registered as the holder of the shares and he 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.

CALLS

13. The Board may, on a uniform basis on all shares falling under the same class, from time to time make such calls as they think 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 time and places appointed by Board. A call may be made payable by installments.

Explanation: For the purpose of this clause, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

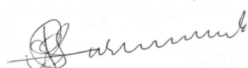
14. If a sum called in respect of the shares is not paid before or on the last day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board from time to time from the last day appointed for the payment thereof to the time of actual payment but the board shall be at liberty to waive payment of that interest wholly or in part.
15. The provisions of the above Articles as to the payment of interest shall apply in the case of non-payment of any sum which, by the terms of a issue of share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
16. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding 18% per annum as may be agreed upon between the member paying the sum in advance and the Board. Moneys paid in advance of calls shall not confer in respect thereof a right of dividend or to participate in profits.
17. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder not the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such moneys shall preclude the Company from thereafter proceedings to enforce a forfeiture of such shares as hereinafter provided.

FOR FEITURE OF SHARES

18. If a member fails to pay any call or instalment of a call or any other sum or sums on the shares on the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or instalment or sums remaining unpaid, serve a notice on him requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon. The Board may accept in the name of the and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture and in so far as the law permits, of any other shares.
19. The notice shall name the place or places on and at which, and further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made. The notice shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed, the shares will be liable to be forfeited.
20. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
21. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit and at any time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.
22. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay the Company all moneys which at the date of forfeiture were presently owing by him to the Company in respect of such share, but his liability shall cease if and when the Company

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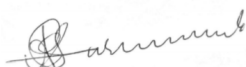
in receives payment in full of the nominal amount of shares.

23. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and that declaration and the receipts of the Company for consideration if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold, or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
24. The provision of these presents as to forfeiture shall apply in the case of no-payment of any sum which by the terms of issue of a share become payable at a fixed time whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

TRANSFER, TRANSMISSION OF SHARES AND DEBENTURES

25. The instrument of transfer of any share in the Company shall be in writing executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be presented in the manner prescribed under the Section 108 of the Act or any statutory modification thereof.
26. The instrument of transfer shall be in form No. 7-B prescribed under the Companies (Central Government) General Rules and Forms, 1956, or in such other form as may be prescribed under the Act from time to time or generally approved by the Stock Exchange in India.
27. The Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the fact that the proposed transferee is already a member of the Company. Without prejudice to the generality of the said powers the Board may subject to the provisions of Section III of the Act may also decline to register any transfer of shares in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the interest of the Company as a whole subject to the provisions of Clause (c) of sub section 4 of section 22(A) of the Securities Contracts (Regulations) Act). The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transfer.
- a) Registration of Transfer of shares shall not be refused on the ground of the transfer being either alone or jointly with any other person or person i.e., indebted to the Company on any account whatsoever except a lien on the share.
- b) Nothing in sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares, or interest of a member in, or debentures of the Company.
- c) If, in pursuance of any such power or otherwise, when the Directors refuse to register any such transfer or transmission of right, they shall within one month from the date of which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the Transferee and the Transferor to the person giving intimation of such transmission as the case may be.
28. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
29. The Directors may not accept applications for transfer of less than 10 (ten) equity shares of the Company ; provided however, that this restriction shall not apply to :
- a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law;
- b) the transfer of the entire equity shares by an existing equity share holder of the Company holding less than 10 (ten) equity shares by a single transfer to a single or joint names;
- c) the transfer of more than 10 (ten) equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which, one or more relate/s to the transfer of less than 10 (ten) equity shares.
30. No transfer of shares shall be made to an infant minor or a person of unsound mind. Upon transmission of shares by

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operation of law, the Company shall not be bound or be required to enter the name of an infant or a minor in its Register of Member.

31. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be a valid as if he had been a member at the time of the execution of the instrument of transfer.

This article shall not prejudice the provisions of Articles 27 and 32.

32. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares of his nominee as if he were the Transferee named in an ordinary transfer presented for registration.

The Directors shall in case of such refusal comply with the provisions of Sections 111(2) of the Act.

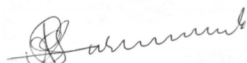
33. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest in the same shares, 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 bound or required to regard or attend or give effect to any notice which may 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 book 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 Directors shall so think fit.
34. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.
35. Transfer/transmission of shares and sub-division/consolidation of shares into marketable lots will be effected by the Company free of cost, and the Directors shall not charge any fees for the same.

ALTERATION OF CAPITAL

36. The Company may from time to time by ordinary resolution in General Meeting, increase the authorised share capital by such sums to be divided into shares of such amount as the resolution shall prescribe.
37. (i) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in that company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then,
- a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on those shares at that date.
 - b) the offer above said shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
 - c) the offer aforesaid 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, and the notice referred to in clause b) shall contain a statement of this right.
 - d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he has declined to accept the shares offered, the Board of Directors may dispose off them in such manner as they think most beneficial to the Company.
- ii) Notwithstanding anything contained in clause i) above, the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in sub-clause a) of clause i) above, in any manner whatsoever if the procedure laid down in sub-section (I-A) to Section 81 of the Act is complied with.
38. The new shares shall be subject to the same provisions with reference to the payment of calls, lien transfer, transmission forfeiture and otherwise as the shares in the original share capital.

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39. The Company may be ordinary resolution:

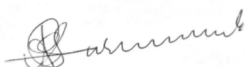
- a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) Sub-divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of clause d) of sub-section 1) of Section 94 of the Act.
 - c) 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.
40. The Company may, be Special Resolution, reduce its Share Capital or Capital Redemption Fund or Share Premium Account in any manner and subject to any incident authorised and consent required by law.

41. Whenever the capital, by reasons of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class may, subject to the provisions of Sections 106 and 107 of the Act, be modified commuted, affected, abrogated or dealt with or varied by the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions stipulated in Table 'A' of the First Schedule to the Act relating to the General Meetings shall, mutatis mutandis, apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This article is not to derogate from any power which the company would have had if this Article were omitted. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

BOARD OF DIRECTORS

42. The Company shall have not less than three and not more than twelve directors including special and alternate directors.
43. The qualification of every director of the Company shall be the holding of atleast 500 Equity shares in the Capital of the Company of the nominal value of Rs. 5,000/- A Director may act before acquiring qualification shares but shall in any case acquire the same within two months from the date of his appointment. If he fails to do so within a period of two months, he shall be deemed to have vacated the office.
44. If the Directors enter into any contract with the Central Government or any State Government or Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI) or Industrial Credit and Investment Corporation of India Limited, (ICICI) or Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI) or Karnataka State Industrial Investment and Development Corporation Limited (KSIIDC) or the Karnataka State Financial Corporation (KSFC) or with any other Credit Institutions for providing financial assistance by way of loan, subscription to debentures, providing any guarantee or underwriting or subscription of shares of the Company, the directors of this Company shall have the power to agree that subject to the provisions of Section 255 of the Act, such Governments or Institutions shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement and that such Director/s shall not be liable to retire by rotation nor be required to hold any qualification shares.
45. The Board shall have the power to appoint one or more individuals as a Director either to fill a casual vacancy or as additional Director; provided that the total number of Directors shall not at any time exceed the limit fixed in Article 42.
46. The Board of Directors may appoint any individual to be an Alternate Director during the absence of a Director from the State in which the meetings of the Board are ordinarily held; provided such absence shall not be a lesser period than three months. Such appointee whilst he holds office as an Alternate Director shall be entitled to notice of all the meetings of the Board and to attend and vote there at and on all resolutions proposed by circulation.
47. The Directors for the time being of the Company may each be paid a sitting * fee of such sum as may be admissible under the Companies Act-as may be decided by the Board from time to time for every meeting of the Board or of a Committee of the Board attended by them in addition to all travelling expenses by rail, road or air as the case may be and such other allowances as the Board may decide from time to time in respect of halting and other expenses incurred by them in attending and returning from such meetings of the Board or of any Committee of the Board and

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also for other visits made by Directors for the Company's business.

48. If any Director shall be appointed to advise the Board as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the company the Board may, subject to and in accordance with the provisions of the Act and in particular Sections 309 and 314 of the Act, pay to such Director/s such special remuneration as they may think fit which remuneration may be in the form of either salary or commission or percentage of profits and may either be in addition to or in substitution of the remuneration specified in the last preceeding Article.

The non-whole time Directors may be paid such remuneration as may be determine by the Board in accordance with Section 309 (4) of the Act.

49. Not less than two-thirds of the total number of Directors for the time being shall be persons whose period of office is liable to determination by retirement by rotation and in every annual General Meetings, one-third of the number of Directors liable to retirement by rotation, shall retire or if their number is not three or a multiple of three, then the number nearest one third shall retire from office. The Directors to retire in such case shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day those who retire shall (unless they otherwise agree among themselves) be determined by lot.

50. A retiring Director shall be eligible for re-appointment.

* Amended by a Special Resolution passed by the Shareholders at their 45th Annual General Meeting held at Bangalre on 16th August, 1993.

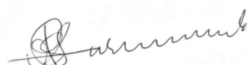
51. i) The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing another individual thereto, if he or some member intending to propose him has, not less than fourteen days before the meeting left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose such person as a candidate for that office as the case may be.

- ii) The Company shall inform its members of the candidature of the person for the office of the Director or the intention of the member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention, not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located of which one is published in English and the other in the local vernacular.

52. If at any Annual General Meeting at which an election of Directors ought to take place, of any retiring Directors is not filling up and the meeting has not expressly resolved not to fill up the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting also the place to the retiring director is not filled up and that meeting has also not expressly resolved not to fill up the vacancy, he shall, if willing, be deemed to have been reappointed, unless the resolution for such reappointment has been put to vote and lost either at the adjourned meeting or at the previous meeting.
53. The Company may, from time to time, in General Meeting increase or reduce the number of the Directors subject to approval by the Central Government in case of an increase over the limit prescribed by Section 259 of the Act.
54. Any Director other than the Director/s appointed under Article 44 hereof and a Director appointed by Central Government in pursuance of Section 408 of the Act may, by ordinary resolution be removed before the expiry of his period. Special Notice shall be required to any resolution to remove any such Director. The vacancy so created may be filled by appointment of another individual in his place at the meeting at which he is removed, provided special notice of the intended appointment at the meeting has been given.
55. The Office of a Director shall become vacant in the circumstances mentioned in Section 283 of the Act and withdrawal of nomination by authorities mentioned under Article 44. It shall also become vacant whenever any Directors resigns from the Board, on acceptance of his resignation by the Board.
56. i) Subject to the provisions of the Act and particularly Sections 297, 299 and 300 of the Act, the Directors shall not be disqualified by reasons of their office as such from contracting with the Company either as a vendor, purchase, lender, agent, broker or otherwise nor shall any such contract or arrangement entered into by or on

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behalf of the Company with any Director or with a Company or a partnership firm in which any Director is a Director, member or partner or otherwise interested be avoided nor shall any Directors so contracting or being so interested in any contract or arrangement be liable to account to the Company for any profit realised on such contract or arrangement by reason only of such Director holding that office or if the fiduciary relation thereby being established, but the nature of the interest must be disclosed by him at meeting of the Board at which the question of entering into the contract or arrangement is considered, if the interest than exists or any other case at the first meeting of the Board after the acquisition of the interest ; provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangements in which he is so interested as aforesaid and if he does so, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This restriction shall not apply to any contract by or on behalf of the Company to give to the Directors any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company. A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm is to be regarded as interested in any subsequent transaction with such company or firm shall as regards any such transactions be sufficient disclosure under this Article and after such general notice it shall not be necessary to give notice (special) relating to any particular transaction with such company or firm.

- ii) Nothing in sub-clause (i) shall apply to any contract or arrangement entered into between this Company and any other Company where any of the Directors of this Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the Company.
- 57. A Director of this Company may be or become a Director of any other company, promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for the benefits the may have derived or may derive as a Director or member of such Company.

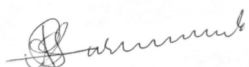
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 58. a) The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not, by the Act or any statutory modifications thereof for the time being in force or by these Articles, require to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles or to the provisions of the said Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General meetings, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b) In furtherance and not in limitation of, and without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:
 - i) To pay and to charge to the capital account of the Company the legal costs, charges and expenses of and incidental to the promotion, registration, formation and establishment of the Company.
 - ii) To purchase or otherwise acquire for the Company any property, assets, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
 - iii) At their discretion, to pay for any property, assets, rights or privileges, acquired by, or services rendered to the Company, either wholly or partially in cash or shares, bonds, debentures, or other securities of the Company and any such shares may be issued either as fully paid up or such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the Property of the Company and its uncalled capital or not so charged.
 - iv) To secure the fulfilment of any contracts or arrangements entered into by the Company whether by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or not in such other manner as they may think fit.
 - v) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - vi) To open any account or accounts with such bank or banks as the Board may select or appoint and to operate on account, subject to Section 292 of the Act and to determine who shall be entitled to sign, draw, accept, endorse or otherwise execute on the Company's behalf Bills, Notes, receipts, acceptances, endorsements, cheques, releases

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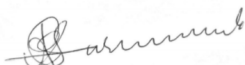


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contracts and documents.

- vii) From time to time provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- viii) To execute in the name of and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed upon.
- ix) To invest the funds of the Company from time to time in Government securities or in securities guaranteed by Government or in loans to other companies, banks or other persons if the Directors shall deem fit to do so, and to vary such investments and to execute all assignment transfers, receipts and documents that may be necessary or expedient in that behalf.
- x) To execute all agreements, contracts, receipts and documents that may be necessary or expedient for the purpose of the Company.
- xi) To insure and keep against loss or fire, if deemed expedient by the Directors for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce, and other articles of the Company either separately or conjointly also to insure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company, and to sell, assign, surrender or discontinue, any policies of assurance, effected in pursuance of this power.
- xii) On behalf of the Company, to commence, institute, prosecute, and defend all such actions and suits either at law or in equity as may, in the opinion of the Directors be necessary or proper and to compromise or submit to arbitration, the said actions and suits as they may in their discretion deem expedient. The Directors for the time being or any person duly authorised by them, being hereby empowered to make, give, sign and execute all and every warrant, to sue, or defend on behalf of the Company, and all and every submission to arbitration as may be requisite; and for the purposes aforesaid, the Board of Directors shall be empowered to use their names on behalf of the said Company, or the name or names of any other person or persons connected with the said Company and such Director or Directors, or such persons whose names shall be so used, shall be saved harmless and indemnified, out of the funds and property of the Company, from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid, and such person or persons shall do nothing to prevent the Board of Directors from effectually conducting and bringing to an issue any such action or suit.
- xiii) To refer any dispute to arbitration, to compromise any debt or claim, and to give time to any debtor for payment of his debt.
- xiv) To use or apply moneys standing to the credit of the said accounts in or towards the objects for which the said accounts are respectively opened, together with any interest that may have accumulated thereon or for the purpose of equalizing dividends and meeting contingencies or for the purpose of carrying on the general business of the Company, and, in the later case, to pay to the credit of the several accounts interest at such rates as the Directors may think proper. Whatever the Directors may think fit, they can invest the whole or any part of the funds which may from time to time stand to the credit of the said several accounts in such manner as the Directors think fit; and to sell or vary from time to time and to apply proceeds of any such sale in a manner aforesaid or to re-invest the same as the Directors may deem expedient.
- xv) To use or apply the interest of all moneys that may be set apart or credited to Fire Insurance Fund Account, towards payment of premiums upon any policy or policies of Insurance that may be effected by the Company, and to use or to apply the principal moneys themselves towards enabling the Company to become its own insurers against loss or damage by fire.
- xvi) To make advances upon or for the purchase of raw materials, goods, machinery, stores and other articles required for the purpose of the Company.
- xvii) To ship and consign for sale to any place or places within India or elsewhere all or any portion of the goods manufactured by the Company, and to appoint Agents for such sale at such place or places and on such terms and conditions as to the Directors may think fit.
- xviii) To authorise and empower the Chairman or the Managing Director or the Manager and other officers for the time being, of the Company or such other person or persons as the Directors may think fit to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the Directors by these presents.

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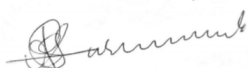
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- xix) To pay and charge to the capital account of the Company any interest lawfully payable under the provisions of Section 208 of the said Act.
- xx) To let, mortgage, charge, sell or otherwise dispose off, subject to the provisions of Section 293 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment in satisfaction of the same in cash or otherwise.
- xxi) To enter into all such negotiations and contracts and to make all the necessary arrangements and to rescind and vary all such contracts and execute and do all such acts, deeds and things, in the name of and on behalf of the Company as they may consider expedient for and in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- xxii) To give to any person employed by the Company a commission on the profits of any particular business or transactions or a share in the general profits, of the Company, and such commissions or share of profits shall be treated as part of the working expenses of the Company.
- xxiii) To appoint, re-appoint, remove or suspend employees or Officers of the Company.
- xxiv) Any generally to do, sanction and authorise all such matters and things as may be necessary to be done in and about conducting the affairs of the Company or carrying into effect all or any of the objects or powers of the company as expressed in the Memorandum of Association, or in and about the execution of all or any of the powers hereinbefore conferred upon the Directors.
- xxv) To provide for the welfare of Employees or ex-Employees of the Company and the wives, widows, or families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowance, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendances and other assistances as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any their institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- xxvi) To subscribe or contribute or otherwise to assist, to guarantee money to public and any other institutions, funds objects or purposes, which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company or to further its objects and/or to charitable and other funds not directly relating to the business of the Company or the welfare of its employees or for any exhibition.
- 59. Any branch or kind of business, which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time to times as they shall think fit and further may be kept by them in obedience whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
- 60. Subject to Section 292 of the Act, the Board may delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any other person at their discretion.
- 61. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exerciseable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.
- 62. The Board of Directors may, from time to time at their discretion, raise any money or borrow by issue of debenture or secure payment of or themselves lend any money or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without sanction of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and in particular, the Board may from time to time and at their discretion, raise or borrow or secure the payment of any sum or sums or moneys for the purpose of the company by the issue of debentures convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by a

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special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

63. Subject to the provisions of the Act, debentures or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
64. The Board shall duly comply with the provision of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgage and charges affecting the properties of the Company or created by it and in keeping a Register of Directors and notice of any consolidation or increase of share capital or conversion of shares into stock and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act.
65. i) The Board shall cause minutes to be made in the books provided for the purpose :
- a. of all appointment of officers made by the Board in a meeting.
 - b. of the names of Directors present at each Meeting of the Directors and of any Committee of the Directors.
 - c. of all resolutions and proceedings at all Meetings of the Company and of the Directors and the committee of Directors.
 - d. In the case of each resolution passed at the meeting of the Board of Directors the names of the Directors if any^a dissenting from or not concurring with the resolution.
- ii) The Chairman of the Meeting may exclude at his absolute discretion such of the matters as are or could reasonable be regarded or as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
- iii) The minutes of the proceedings of the General Meetings and the Board Meetings (including any proceedings of the Committee of the Board) shall be written in the books kept for that purpose within 30 days of the conclusion of every such meeting with every page consecutively numbered. Each page of such books shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed;
- a. in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting ;
 - b. in case of the minutes of the proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

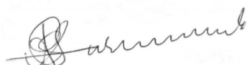
INTEREST OUT OF CAPITAL

66. Where any shares are issued for the purposes of raising money to defray the expenses Of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of the plant.

REMUNERATION OF DIRECTORS

67. Subject to the approval of the Central of the Central Government, the Directors may, from time to time, appoint one or more of their body to be Managing Director or Joint Managing Directors, as the case may be, of the Company for a fixed term not exceeding five years at a time for which he or they, is or are to hold office and may from time to time (subject to the provision of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A retiring managing Director or Joint Managing Directors may be reappointed subject to the provisions of the Act. The Managing Director or Joint Managing Directors, as the case may be, shall not while he or they continues or continue to hold that office, be subject to retirement by rotation and shall not be reckoned as Director/s for the purpose of determining the number of Directors to retire by rotation. But he or they shall ipso-facto cease to be Managing Directors or Joint Managing Directors, as the case may be, if he or they cease or cease to hold the office of Director/s for any cause.
68. Subject to Sections 197-A, 387 and 388 of the Act, the Board may appoint a Managar who will have the

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management of the Company subject to the supervision, control and direction of the Board and Board may determine the terms and conditions of the appointment of the Manager in any manner as they may deem fit and delegate all or any part of the powers to the Manager that are to be delegated and exercised by the Managing Director.

69. a) Subject to the provisions of Sections 198 and 309 of the Act and subject to such sanction of the Company Law Board as may be necessary, the Board of Directors may determine the remuneration payable to the Managing Director or the Joint Managing Directors, as the case may be, in any manner they may deem fit. The remuneration may be in the form of a monthly salary or a commission based on profits or partly in one way and partly in another as the Board may deem fit.
- b) The Directors may, in addition to the remuneration referred to in the preceding clause, provide to the Managing Director or Joint Managing Directors as the case may be, such allowances, amenities, benefits and facilities as they may deem fit from time to time with such sanction as may be necessary.
- c) The Managing Director or the Joint Managing Directors as the case may be, shall be entitled to be reimbursed all his or their out-of-pocket expenses incurred by him or them in connection with the business of the Company.
70. Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director or Joint Managing Directors as the case may be, for the time being, such of the powers exercisable under these presents by the Board of Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restriction as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers Board of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers. The Joint Managing Directors may exercise all the powers entrusted to them by the Board of Directors jointly and severally in any manner as they may deem fit.
71. Subject to the provisions of Section 309 of the Directors of the Company may be paid remuneration by way of commission at such percentage as they think fit of the net profits of the Company computed in the manner referred to in Section 198, sub-section (1) of the Act, to be shared and distributed amongst the directors interest in such proportions or proportion as they deem fit.

SERVICE OF DOCUMENTS AND NOTICE

72. A document must be served on the Company or an Officer thereof by sending it to the Company or the Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at the Registered Office.
73. (i) Documents may be served by the Company on any member either personally or by sending it by post to him or to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for the giving of notices to him.
- (ii) Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement and has deposited with the Company, a sum sufficient to defray the expenses of doing so, service shall not be deemed to be effected unless it is sent in the manner intimated by the member and unless the contrary is provided such service shall be deemed to have been effected :—
- a) in the case of a notice a meeting, at the expiration of 48 hours after the letter containing the same is posted; and
- b) in any other case, at the time at which the letters would be delivered in the ordinary course of post.
74. If a member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day of which the advertisement appears.
75. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the Register in respect of the share.

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76. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied by serving the document in any manner in which the same might have been served if the death or bankruptcy had not occurred.
77. The auditor of the Company shall be served with a notice of the Annual General Meetings at which the accounts audited by him are to be adopted.

SECURITY CLAUSE

78. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any books of the Company without the prior written permission of Directors or to require discovery of or any information respecting any detail of the Company's business or trading or any other matter which is or may be in the nature of a trade, secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be in-expedient in the interests of the members of the Company to communicate to the public.

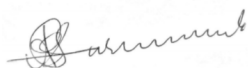
INDEMNITY AND RESPONSIBILITY

79. a) Subject to the provisions of Section 201 of Act, every Director of the Company and the man Manager, Secretary and other Officer or employee or Auditor of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the company to pay all costs, losses and expenses (including travelling expenses) which such Director, Manager, Secretary and other Officer or employee or Auditor may incur or become liable to by reason of any contract entered into or act or ded done by him as such Director, Manager, Secretry, Officer or servant or Auditor or in any way in the discharge of his dutes and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.
- b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other Officer and employee or Auditor of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
80. Subject to the provisions of Section 201 of the Act, no Director or Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any othej Directors or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through in the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

UNCLAIMED OR UNPAID DIVIDENDS

81. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.

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