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THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
WORLDWIDE LEATHER EXPORTS LIMITED

*(As altered and adopted in Shareholders' meetings
dated 22.11.1991, 28.1.1993 & 29.09.2001)*

I. PRELIMINARY

1. Save as provided herein, the regulations contained in Table "A" in Schedule 1 to the Act, or in the Schedule to any previous Act shall not apply to the Company.

2. The following expressions shall have the following meaning unless there be something in the subject or context inconsistent therewith.

"The Company" means WORLDWIDE LEATHER EXPORTS LIMITED.

"The Act" means the Companies Act, 1956, as for the time being subsisting.

"Beneficial Owner" means the Beneficial Owner as defined under the Depositories Act."

"Depository" means a Depository as defined under the Depositories Act, 1996 and with whom the Company has entered into an Agreement for availing its services."

"Depositories Act" means Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof."

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board meeting.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act and include the Register or Index of Beneficial Owners maintained by a Depository under the Depositories Act."

"The Registrar" means the Registrar of Companies of the State in which the office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Members" means the duly registered shareholders from time to time of the Company and includes every person holding the equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository."

"Seal" means the Common Seal for the time being of the Company.

"Share" means share in the Share Capital of the Company, and includes stock except where distinction between stock and share is expressed or implied."

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[Signature]
Director

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"In Writing" and "Written" include Printing, Lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and "vice versa".

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

II. CAPITAL

(I) SHARES

Redeemable
Preference
Shares

3. Subject to the provisions of these Articles and 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 to be liable to be redeemed on such terms and in such manner as the Company may determine.

4. The Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crore, divided into 80,00,000 (Eighty Lac) Equity Shares of Rs. 10/- (Rupees Ten) each with power to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several Class and to attach thereto respectively such preferential rights or privileges or conditions including the power to Create preference shares subject to the provisions of Companies Act.

[Increased from Rs. 25,00,000/- (Rupees Twenty five lacs) to Rs. 8,00,00,000/- (Rupees Eight crores) vide Special Resolutions dated 22.11.1991, 5.3.1993 and 28.1.1993.]

Allotment of
Shares

4A. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time, at the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with sanction of the Company in General Meeting, shall have full power to give to any person the right to call for the allotment of any shares either at par or at premium, and for such period, and for such consideration as the Directors think fit.

Further issue
of capital by
Directors

Power to issue
share at a
discount

5. Subject to the provision of the Act it shall be lawful for the Company any to issue at a discount share of a class already issued.

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6. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in case or in shares, debentures or debenture stocks of the company.
7. The Company may pay a reasonable sum for brokerage.
8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust benami or equitable or other claim to or interest in such share on the part on any other person on any interest in any fractional part of a share whether or not it shall have express or other notice thereof.
- 8A. (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall allow a Member to hold the Shares with a Depository in a dematerialised form in accordance with the provisions of the Depositories Act, and the Member shall also be entitled to rematerialise the dematerialised shares."
- (2) Every person subscribing to the securities offered by the Company shall have the option to receive share certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of depository, if permitted by law in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
- If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (3) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as registered owner of securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial

Power to pay
certain
commissions
for placing
shares

Brokerage

Trust not
recognise

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owner of the securities shall be entitled to all the rights and benefits and be subject to the all liabilities in respect of his/her securities, which are held by a depository.

- (5) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held by in a depository, the records of the beneficial ownership may be served by the depository on the Company by means of electronic mode or by delivery of floppies or discs.
 - (6) Nothing contained in Section 83 and 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of Depository.
 - (7) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- 8B. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

The Register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be register and index of Members and Security holders for the purpose of the Act.

(2) CERTIFICATES

Certificates

Member's right to certificate

As to issue of new certificate in place of one defaced, lost or destroyed etc.

- 9. The certificates of title to shares shall be issued under the Seal of the Company.
- 10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled charge a fee of not exceeding Re. 1.
- 11. If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the company, if the Board so determines, a sum not exceeding Re. 1. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal cost and other expenses of the Company incidental to the investigation by preparation of such indemnity.

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No such fee will be charged for issue of new share/debenture Certificate(s) in replacement to those which are old, decrepit, worn-out or where the Cages on the reverse for recording transfers have been fully utilised.

(3) JOINT-HOLDERS OF SHARES

- | | | |
|-----|---|--|
| 12. | Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to other provisions of these Articles relating to joint-holders : | Joint-holders |
| (a) | The Company shall not be bound to register more than Three persons as the joint-holders of any share. | Maximum number |
| (b) | The joint-holders of share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Liability several as well as joint |
| (c) | On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. | Survivors of joint holders only recognised |
| (d) | Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share and to the payment of dividend in respect thereof. | Delivery of Certificate |

(4) CALLS

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|-----|--|---|
| 13. | Subject to the provisions of the Act the Directors may, from time to time, subject to the terms on which any shares may have been issued, 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 times and places appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Directors. | Calls |
| 14. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to have been made |
| 15. | Not less than 21 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of call |
| 16. | If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of call shall apply to such amount, or issue-price or instalment accordingly. | Amount payable at fixed time or by instalments payable as calls |

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[Signature]
Director

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17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 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 Directors may determine but they shall have power to waive the payment thereof wholly or in part.

When interest on call or instalment payable.

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that quorum of Directors was present at the meeting at which any call was made any nor that such meeting was duly convened or constituted, any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions by Company against shareholders.

19. The Directors may, if they think fit receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Board of Directors pay interest at such rate as may be agreed, but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable nor will be entitled for any dividend or to participate in the profits of the Company in respect of money so paid in advance.

Payment of calls in advance

(5) FORFEITURE AND LIEN

20. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remain 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.

If call or instalment not paid, notice may be given.

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Form of notice.

21. The notice shall name a day (not being less than 21 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 or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

22. 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

Notice after forfeiture.

23. When any share shall have been so forfeited, notice of the forfeiture 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 invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Co.

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

Power to annual forfeiture.

25. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture.

26. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and Directors may enforce the payment 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.

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27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Effect of
forfeiture.

28. A duly verified declaration in writing that the declarant is a Director 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.

Evidence of
forfeiture.

29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said lien shall extend to all dividends and Bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time at their sole discretion declare any shares wholly or in part to be exempt from the provisions of this Article.

Company's lien on
shares.

30. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company, as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

As in enforcing
lien by sale.

Application of
proceeds of sale.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application

Validity of sales

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of the purchase money and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.

Power to issue
new certificate.

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

(6) TRANSFER AND TRANSMISSION OF SHARES

Execution of
transfer, etc.

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Application for
transfer

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, on registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the act, and, subject to the provisions of Articles 8 and 37 (a) hereof, the Company may, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the names of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer
to registered
holder.

35. Before registering any transfer tendered for registration the Company may, if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered if such registered holder fails to lodge an objection in writing at the Office of the Company within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where

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no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

Indemnity against wrongful transfer.

37. (a) Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. The registration of transfer of the Shares of the company shall be refused only in accordance with the provisions contained in Section 22A of the Securities Contract Regulations Act, 1956. "Provided that the registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person(s) indebted to the Company on any account whatsoever."

In what case to decline to register transfer of shares.

37. (b) No transfer shall be made to a person of unsound mind or firm, without the consent of the Board.

No transfer to person of unsound mind

38. (a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and or registration thereof.

Form of Transfer

(b) In the case of any share registered in any Register outside India, the instrument of Transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in sub-Clause (a) hereof as circumstances shall permit.

Form of Transfer for outside India

39. All instruments of transfer which shall be registered, shall be retained by the Company.

When instrument of transfer to be retained

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Notice of refusal
to register
transfer

40. If the Directors refuse to register the transfer of any share, the Company shall, within one month from the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Power to close
transfer book
and registers

41. On giving seven days notice by advertisement in a news-paper circulating in the district in which the office of the Company is situated, the Register of Members may be closed during such time as the Director think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

41. (a) No fee shall be charged for transfer of share/debentures or for effecting transmission or for registering any letters or probate, letters of administration and similar other documents.

41. (b) The Company shall effect transfer, transmission, sub-division or consolidation within one month from the date of lodgement thereof.

Transmission of
registered shares

42. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained, shall be taken to release the estate of a deceased jointholder from any liability of shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent Court : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnify or otherwise as the Board may consider desirable.

As to transfer of
shares of
deceased or
insolvent
members.

43. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore, contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating

Transmission
Article.

Notice of election
to be registered as
a shareholder.

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that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Rights of
unregistered
executors and
trustees

- 44A. (1) Every holder of share(s) in and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of the Company, shall vest in the event of his death.
- (2) Where the Share(s) in, and/or debenture(s) of the Company, are held by more than one person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, and/or debenture(s) of the debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or canceled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and/or debenture(s) of the Company, in the event of his death, during the minority.
- 44B. (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 44A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, may elect either -
- (a) to be registered himself as holder of the share(s) and/or debenture(s) as the case may be; or
- (b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture holder, as the case may be could have made.

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Director

- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s) and/or debenture(s), himself, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debenture holder, as the case may be.
- (3) All the limitations, restrictions and provisions of the Act, relating to the right to transfer and the registration of transfer of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder and/or debenture holder, as the case may be.
- (4) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) and/or debenture(s), except that he shall not, before being registered a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) and/or debenture(s), until the requirements of the notice have been complied with.

(7) SHARE WARRANTS

Power to issue
share warrants

45. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue Share Warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clauses 40 to 43 of Table "A" in Schedule 1 to the Act, shall apply.

(8) STOCKS

Conversion of
share into
stock and
reconversion

46. The Company may exercise the power of conversion of its shares into stock and in that case Clauses 37 to 39 of Table "A" in Schedule 1 of the Act, shall apply.

(9) ALTERATION OF CAPITAL

Power to sub-
divide and
consolidate

47. The Company may by Ordinary Resolution from time to time alter the conditions of the Memorandum of Association as follows :
- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution;
- (b) Consolidate and divide all or any of its share Capital into shares of larger amount than its existing shares;

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Director

- (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled.

- 48. The resolution where by any share is sub-divided or consolidated may determined that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 88, 93 and 106 of the Act. On what conditions new shares may be issued
- 49. Subject to the provisions of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed. Surrender

(10) MODIFICATIONS OF RIGHTS

- 50. Whenever the capital (by reason of the issue of Preference share or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provision hereinafter contained as to General Meetings shall, (mutatis mutandis), apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof. Power to modify rights

(11) LOANS & DEBENTURES

- 51. The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purposes of the Company. Power to borrow
- 52. The Board may raise or secure the re-payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, convertible or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its capital for the time being. Conditions of borrowing

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Director

53. Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued, Provided that debenture stock or bonds, with the right of allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Issue of
debenture.

54. The Directors or any of them may guarantee the whole or any part of the loans or debt raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Assets of the Company by way or indemnity to secure the Directors of persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be
given

(12) RESERVES

55. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the direction of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Reserves

III. GENERAL MEETING

(I) CONVENING OF MEETINGS

56. (a) The Board may whenever it thinks fit, call an Extraordinary General Meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any Directors 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.

Convening of
Meeting.

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Director

Director entitled
to speak at
General
Meeting.

(b) Each Director shall be entitled to attend and speak of any General Meeting of the Company.

(2) PROCEEDING AT GENERAL MEETING

Quorum

57. The quorum for a General Meeting shall be five members present in person.

Chairman

58. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or through present be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman, or if no director shall be present and willing to take the Chair, then the members present shall choose one of their member, being a member entitled to vote, to be Chairman.

Sufficiency of
ordinary
resolution when
no specific
provision.

59. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

When, if quorum
not present,
meeting to be
dissolved and
when to be
adjourned.

60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of Share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if as such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How question or
resolutions to be
put at
meetings.

61. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

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Director

62. The Chairman of a General Meeting may 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Power to adjourn
General Meeting.

63. If a poll be demanded, 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.

Business may
proceed not with
standing demand
of poll.

(3) VOTES OF MEMBERS

64. On a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll, every holder of Equity Shares entitled to vote and present in person or by proxy shall have one vote for every share held by him.

Votes of members

65. Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was registered holder of such Shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy.

Votes in respect of
deceased, insol-
vent and insane
members.

66. Where there are joint-holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Joint holder.

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney.

Instruments
appointing proxy
to be in writing.

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Director
67

Instrument appointing proxy to be deposited at the office.

68. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of the 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 proposes to vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

69. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing proxy.

70. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

Restrictions on Voting.

71. No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member.

Validity of votes.

72. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes.

IV. DIRECTORS

(I) GENERAL PROVISIONS

Number of Directors.

73. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than twelve.

Directors

74. The first Directors of the Company are:

Sri Om Prakash Gupta
Sri Raj Kumar Modi
Sri Anil Kumar Agarwal
Sri Lalit Kumar Chhaweharia
Sri Anil Agarwal

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Director

75. A Director need not hold any shares in the Capital of the Company to qualify him to act as a director of the Company.

Qualification of Directors.

76. Each director other than Working Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services such sum as may be fixed by the Directors not exceeding the sum as may be prescribed by the Central Government under Section 310 of the Act for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Act the directors shall be paid further remuneration by way of commission at the rate of 3% (or 1% if the Company has a Managing or Whole-time director or Manager) of the net profits of the Company calculate in accordance with the provisions of the companies Act and such remuneration shall be divided amongst Directors in such proportion and manner as the Board may, from time to time, determine and in default of such determination shall be divided amongst the Directors equally. The Director may allow and pay to any Director, who for the time being is resident out of place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to approval of Shareholders in a General Meeting shall be entitled to remunerate such Director either by a fixed sum of percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

Remuneration of Directors

77. The continuing Directors may act notwithstanding and vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

Continuing Directors may act

78. Subject to the provisions of the Act, the directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any director or with any Company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

Directors may contract with Company.

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Director

(2) APPOINTMENT OF DIRECTORS

Appointment of
Directors.

79. The Company in general Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Appointment of
Additional
Directors

80. The directors shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for re-appointment.

Casual vacancy
may be filled by
Board.

81. Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

Nominated
Directors.

82. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the company one or more directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such director or directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also be removed, from time to time, by the persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Director appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

Alternate
Directors.

83. The Board may appoint any person to act as an alternate Director for Director during the latter's absence for a person of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such

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Director

appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly; but he shall (ipso facto) vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent director vacates offices as a Director.

(3) ROTATION OF DIRECTORS

Rotation or
Directors.

84. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting, shall be the Directors (other than Managing Director and or any other Director or Directors who by virtue of the Provisions of any agreement referred to in Article 82 are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 81, shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as Director.

Retiring Directors
eligible for
re-election.

85. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Adjournment of
meeting for
election of
Directors.

86. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the place of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week 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 the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue as office) be deemed or have been re-elected at the adjourned meeting.

Vacation of office
by Director.

87. The Office of a Director shall be deemed to have been vacated:

- (a) Ipso facto, in the eventualities mentioned in Sec. 283 of the Companies Act, 1956;
- (b) In the event of the resignation by a Director or the withdrawal of his nomination in the case of a nominated Director, on the date on which the letter of resignation of the letter of withdrawal of his nomination as the case may be, is received by the Company.

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Director

(4) PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meetings and proceedings as they think fit.

Meeting of
Directors.

89. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Summoning a
meeting of
Directors.

90. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Voting at meeting

91. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors: Provided that if the Chairman of the Board of Directors is not present the Directors present shall choose one of their member to be Chairman of such meeting.

Chairman of
meeting

92. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors.

Acts of meeting

93. The Directors may subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and, are not superseded by any regulation made by the Directors under this Article.

Delegation to
Committees

94. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or Person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was duly qualified. Provided always that nothing in this Article and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be

Validity of acts

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Director

(23)

entitled to notice of meeting of the Board and to attend and vote there at accordingly but he shall (ipso facto vacate office if and when the absent director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

95. A resolution may be passed by the board by circulation in accordance with the provisions of section 289 of the Act.

Resolution of
circulations.

96. The Directors shall cause minutes to be duly entered in the books provided for the purpose—

Minutes to be
made.

- (a) of all appointments of officers and Committees made by the Directors ;
- (b) of the names of the directors present at each meeting of the Directors and of any Committee of Directors ;
- (c) of all orders made by the directors and Committees of Directors ;
- (d) of all resolutions and proceedings of General Meetings and of meetings of Directors and Committees.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as "prima facie" evidence of the matters in such minutes.

(5) POWERS OF DIRECTORS

97. The business of the Company shall be managed by the directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercise or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time, made by the Company in General Meeting Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid of such regulation had not been made.

General powers of
Company vested
in Directors.

98. (a) Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to any of the directors, employees or other persons including any firm or body corporate, any

Delegation of
powers by
Directors.

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Director
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of the powers, authorities and discretions for the time being vested in the Directors.

98. (b) All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, determine.

Management
abroad.

99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall, from time to time, by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

V. MANAGEMENT

Management

100. The Board of Directors may appoint Managing or whole-time Director/Directors or Manager to manage the affairs of the Company and / or a Secretary or other officers for such period and on such remuneration and on such terms and conditions with the sanction, when so required by the Act, of the shareholders in a General Meeting and/or approved by the Central Government. Managing or whole-time Directors, if any, shall not be liable to retire by rotations.

VI. THE SEAL

Custody of Seal
etc.

101. The Directors shall provide a Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof and, shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and, one Director shall sign every instrument to which the Seal is affixed: Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding

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Director

(25)

any irregularity touching the authority of the Directors to issue the same.

VII. BOOKS OF ACCOUNT AND DIVIDENDS.

(1) BOOKS OF ACCOUNT

102. The books of account shall be kept at the office of the Company or at such other place as the Directors think fit.

Books of Account to be kept.

103. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being Director) shall have any right of inspecting any account or books of document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Inspection by members.

104. Every Balance Sheet and Profit and Loss Account when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive, subject to the approval of the Company in General Meeting.

When accounts to be deemed finally settled.

105. The net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity shareholders subject as provided in Article 19 in proportion to the amounts paid up on the Equity shares held by them respectively.

Division of Profits.

106. When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Capital paid in advance of calls.

107. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to provision of Section 207 of the Act.

Declaration and payment of Dividends

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Restrictions on
amount of
Dividends.

108. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend out of
profits only and
not to carry
interest.

109. No dividends shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the company.

When to be
declared net
profits.

110. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive, subject to the provisions of the Act.

Interim
dividends.

111. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Debts may be
deducted.

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

112. (b) No unclaimed dividends shall be forfeited by the Board and the company shall comply with the provisions of Section 205 (A) of the Act in respect of such dividend.

Company
may retain
Dividends.

113. The Directors may retain the dividend payable upon shares in respect of which any person is under 'the Transmission Article' entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Dividend and
call together.

114. 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, if so arranged between the Company and the members, be set off against the call.

Calculation of
Reserves.

115. Any General Meeting may, upon the recommendation of the Directors, resolve that any money investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and stand to the credit of the share premium account.

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WORLDWIDE LEATHER REPORTS LTD

Director

(27)

be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the same proportions on the footing that they become entitled there to as capital and that or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares, debenture and debenture-stock (in the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

116. For the purpose of given effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the Distribution as they think expedient and in particulars, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

Fractional
certificates.

117. Any one of the Several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Any one of
Joint-holders can
give receipts.

118. Unless otherwise directed any dividend may be paid by cheque, warrant or postal money-order sent through the post to the registered address of the member or person entitled thereto or in case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

Payment by
post.

119. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the Company in respect thereof: Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

When payment a
good discharge

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WORLDWIDE ACCOUNTS

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VIII. MISCELLANEOUS

(1) RECONSTRUCTION

Reconstruction

120. On any sale of the undertaking of the Company the Directors or Liquidators on winding-up may, if authorised by a Special Resolution, accept fully paid or Partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributors without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the contributors, of the Company, and for the Valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributors shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

(2) WINDING-UP

Distribution of Assets.

121. Upon the winding-up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of Preferential Dividend to the commencement of winding-up and also to be repaid the amount of capital paid-up or credited as paid-up on such Preference Shares held by them respectively, in priority to the Equity shares, but shall not be entitled to any other further rights to participate in profit or assets, subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Share. In the event of the winding-up of the Company, the holders of the Equity Share shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid-up or credited as paid-up on such Equity Shares respectively, at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up Equity Capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members holding Equity Shares in proportion to the capital paid-up or which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding-up, other than the amounts paid by them in advance of calls.

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Director

(29)

122. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with sanction of a special Resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors, or any of them, as the Liquidators, with the like sanction shall think fit.

Distribution of assets in specie.

(3) INDEMNITY

123. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

124. Subject to the provisions of the Act and so far as much provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts neglects or defaults or any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency of title to any property required 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 occasioned by any error of judgement, omission, default, or over sight on his part, or for any loss, 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.

Individual responsibility of Directors.

(4) SECRECY

125. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the

No member to enter the premises of the Company without permission

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WORLDWIDE SECRETARIAL SERVICES LTD.
[Signature]
Director

(30)

Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

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WORLDWIDE CERTIFICATES LTD.

Director

(31)

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

Names, Addresses, Occupations and Descriptions of the Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, Occupations and Description of Witness
1. OM PRAKASH GUPTA S/o. Sri Badri Prasad Gupta 237, Patliputra Colony, Patna - 800 013 Business	10 (Ten) 'B' Class Equity Shares	Witness to all the Signatories : PRADEEP KUMAR CHHAWCHHARIA S/o. Late B. Chhawchharia 75, Park Street, Calcutta - 700 016 Chartered Accountants
2. RAJ KUMAR MODI S/o. Motilal Modi Road No. 8A, Rajendra Nagar patna 800 018 Business	10 (Ten) 'B' class Equity Shares	
3. ANIL KUMAR AGARWAL S/o. Late Bhupendra Nath E-184, Greater Kailash -II New Delhi - 110 048 Business	10 (Ten) 'B' Class Equity Shares	
4. LALIT KR. CHHAWCHHARIA S/o. Sri Keslihardeo Chhawchharia 147, Mahatma Gandhi Road, Calcutta - 700 007 Business	10 (Ten) 'B' Class Equity Shares	
5. ANIL AGARWAL S/o. Sri P. L. Agarwal B-26/A, Greater Kailash-I New Delhi - 110048 Business	10 (Ten) 'B' Class Equity Shares	
TOTAL	50 (Fifty)	

CALCUTTA

Dated : The 8th day of June, 1990

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WORLDWIDE L.S.

[Signature]
Director