

# GOVERNMENT OF INDIA

## MINISTRY OF COMPANY AFFAIRS

Maharashtra, Mumbai

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

Corporate Identity Number : U99999MH1969PLC014465

### Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s ARIES AGRO-VET INDUSTRIES LIMITED

I hereby certify that ARIES AGRO-VET INDUSTRIES LIMITED which was originally incorporated on TWENTY SEVENTH day of NOVEMBER NINETEEN SIXTY NINE under the Companies Act, 1956 (No. 1 of 1956) as ARIES AGRO-VET INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A04336657 dated 27/10/2006 the name of the said company is this day changed to Aries Agro Limited (cn) and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTY SEVENTH day of OCTOBER TWO THOUSAND SIX.



(MILIND VITTHALRAO CHAKRANARAYAN)

D7 Registrar of Companies  
Maharashtra, Mumbai

\* \* \* \* \*

NO. 14465  
CERTIFICATE OF CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES  
UNDER THE COMPANIES ACT, 1956.

In the matter of ARIES AGRO-VET INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of  
Section 23 of Companies Act, 1956 and the Special  
Resolution passed by the company at its ~~Annual~~  
Extra-ordinary General Meeting <sup>held</sup> on the 12.12.94 u/s 31/44  
of the Act,  
the name of ARIES AGRO-VET INDUSTRIES PRIVATE LIMITED

has this day been changed to ARIES AGRO-VET INDUSTRIES  
LIMITED.

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

Dated this THIRTIETH day of DECEMBER 1994  
one thousand <sup>Nine</sup> ~~one~~ hundred and ninety FOUR.



T. P. Shami  
( T. P. SHAMI )  
Registrar of Companies,  
Maharashtra, Bombay.



Form I. R.

**CERTIFICATE OF INCORPORATION**

No.....14465.....of 1969-70.

I hereby certify that.....ARIES AGRO-VET INDUSTRIES.....

.....PRIVATE LIMITED.....\*\*.....\*\*.....

\*\*.....\*\*.....\*\*.....\*\*.....\*\*.....

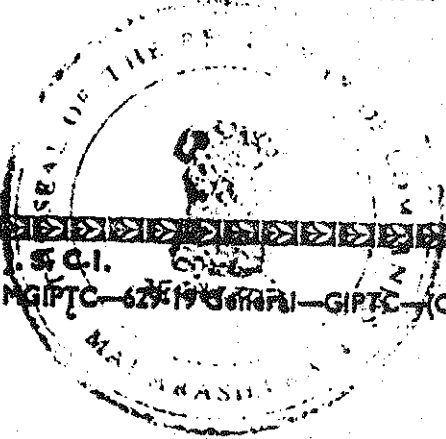
Is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at.....COIMBATUR.....

this.....TWENTYSEVENTH.....day of.....NOVEMBER.....

One thousand nine hundred and.....SIXTY-NINE(6th. Agrahayana 1891 Saka )

*S. C. BAENIA*  
(S. C. BAENIA)  
Registrar of Companies.  
MAHARASHTRA.



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ARIES AGRO LIMITED**

- I. The name of the Company is “ARIES AGRO LIMITED”
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are all or any of the following sub-clauses:
- A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.**
1. To carry on the business as manufacturers and producers and dealers in Mineral Feed Supplements.
  2. To carry on the business as manufacturers and producers and dealers in Antibiotic/Vitamin Feed Supplements for Live-stock and Poultry, Animal Health Products, Hygienic Products, Pharmaceutical, Veterinary Medicines, Ready-made Livestock and Poultry Feeds and allied liens.
  3. To carry on the business as manufacturers and producers of and dealers in fats, fertilizers, manures, dips, sprays, vermifuges, fungicides, medicines and remedies of all kinds for agricultural fruit growing or other purposes or as remedies for men or animals, and whether produced from vegetable or animal matter or by any chemical process.
- B. INCIDENTAL OR ANCILLIARY OBJECTS TO THE ATTAINMENT OF OBJECTS:**
4. To manufacture, import, export, buy, sell take or give on lease or hire, exchange, alter, improve, prepare for market or otherwise deal in or store or distribute all kinds of plants machines, machine parts, equipments, apparatus, utensils or any other marketable commodity whatsoever.
  5. To carry on the business as manufacturers of and dealers in sanitary and disinfecting preparations and manures.
  6. To carry on the business of any other companies abroad, which may be usefully and conveniently combined with the manufacturing business of the Company.

7. To manufacture appliances, apparatuses, and implements, which may be useful for or conducive to the carrying on of the said business or trade.
8. To import and export, improve, experiment, make research in breeding, growing, manufacturing of and any kind of cattle produce or articles which may be usefully or beneficially or which conveniently be carried on along with main objects of the Company.
9. To carry on the business as farmers, agriculturist, horticulturists, and as manufacturers of all kinds of condensed milk, jam, pickles, ciders, preserved foods of all kinds of such other articles as may conveniently be produced or manufactured in connection with the carrying on of the other business of the Company.
10. To carry on the business as dealers in any purchases of dairy farm, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, table delicacies, loaves, bread, manures, etc.
11. To purchase, acquire, keep, maintain, breed, sell or otherwise dispose of all kinds of cattle, cows, buffaloes, pigs, poultry, game and live or dead stock of all description.
12. To buy, sell, import, export and deal in all kinds of machinery; food products, seeds, patents and licenses, all kinds of fertilizers, lime, stock-feeds and conditioners.
13. To take on lease or otherwise acquire any area or territory and do all acts and deal in all things necessary or conducive to the attainment of the aforesaid objects.
14. To establish, erect, built, manage and run dairy farms, and manufacture all kinds of things and products from milk and other produce.
15. To engage and carry on the business of raising, packing, grading, preparing for market eggs, butter, cream, milk, farm and poultry products of all description. To hatch, breed and raise either by natural means, or incubators or otherwise poultry of all kinds.
16. To buy, sell, rear and deal in chickens, chicken food, incubators, ducks, turkey, geese, and guineas fowls, partridges and other birds.
17. To run a poultry farm and to buy, sell, import, export and deal in poultry and poultry products.

18. To secure orders for supply of any articles or things and to carry out and comply with the said orders.
19. To carry on business and to act as merchants, traders, commission agents or in any other capacity, in India and/or elsewhere and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
20. To establish or acquire and carry on trading stations, factories, stores and depots in India or elsewhere and to purchase, lease or otherwise acquire, carry on, develop and improve any business in India or elsewhere.
21. To enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person, firm corporation or Government or Company carrying on or engaged in or about to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
22. To establish and/or conduct and/or manage any industry which may be through fit to be established and/or conducted and/or managed.
23. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same.
24. To purchase or otherwise acquire patents, processes, devices, inventions, trade-marks, formulate, goodwill and other rights and to deal with or dispose of the same in any manner whatsoever.
25. To buy, sell, manufacture, repair, alter, improve, exchange, let or hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatuses, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on or required by the customers of or persons having dealings with the Company or commonly dealt with in by persons engaged in any such business or which may seem capable of being engaged in any such business or which may seem capable of being profitable dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products or residual and by-products incidental to obtaining in any of the business carried on by the Company.
26. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or Company carrying on any business

which the Company is authorized to carry on or possess property suitable for the purpose of this company.

27. To conduct and carry on either concurrently with the business of the Company any other business, undertaking or engagement conducive to such business of the Company capable of being conveniently carried on in connection with any business of the company or calculated directly or indirectly to enhance the value or render profitable any of the Company's commodities, properties or rights for the time being.
28. To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
29. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches both scientific and technical, investigations and inventions by establishing, providing, subsidizing and endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
30. To transact and carry on agency business of every kind in connection with the main objects.
31. To enter into contracts with the Government whether local, provincial or central in the Union of India or elsewhere in the world of the purchase and sale of goods, cloth, machinery spare-parts, securities, shares, stocks, debentures, etc.

#### **C. OTHER OBJECTS.**

32. To pay the costs, charges and expenses preliminary and incidental to the formation, establishment registration of the company and to remunerate any parties for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure persons to take or subscribe or in placing, underwriting or assisting to place or underwrite any shares, debentures, debenture stock or other securities of the Company or in or about formation or promotion of the Company or the conduct of its business, either in cash or by allotment of fully or partly paid up shares or

by a call of option on shares, debenture stock or securities, of this or any other Company or in any other manner, whether out of Company's capital or profits or otherwise

33. To acquire by purchases, lease, exchange, hire or otherwise, hold manage, work, develop the resources of and turn to account any estates, lands, buildings, tenements and other property of every description, whether of free hold, including leasehold or other tenure and wheresoever situated and any interest therein and rights connected therewith an in particular to acquire or take over certain estates situated in India or elsewhere and all or any parts thereon any other assets used in connection therewith.
34. To establish agencies or branches for sales, purchases and distribution or for any purpose or business of the Company; regulate their working and also discounting the same and to undertake the management of Companies having objects in part similar to those of this Company and take all necessary steps for registering the Company as any be through fit.
35. To carry on any trade, agriculture business, manufacture, venture or commercial operation in or in connection with the Union of India or in any other part of the world, or in connection with any merchandise, commodities, goods, wares, produce, products articles, and things and to purchase or otherwise acquire, exchange and repurchase and to sell and resale or otherwise dispose of or deal in either for future or ready delivery and either absolutely or conditionally, or to manufacture or work upon any merchandise, commodities, goods, wares, produce, products, articles and things, dealt or traded in by the Company, and to cover any such purchases or sales by option, cross-contracts or otherwise and to acquire by concession, grant, purchase, barter, lease, licence or otherwise and to acquire by concession, grant, purchase, barter, with others and lands, buildings, machinery, plant, utensils, works, conveyances and other moveable and immoveable property of any description and any patents, trade-marks, concessions, privileges and other rights, for the objects and business of the Company, to the construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay for such, buildings, works property or rights or any other property and rights purchased or acquired by or for the Company by shares, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to mange, develop, sale on lease or for hire, or otherwise dispose of or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
36. To acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere, and debentures,



debenture stock, bonds, obligations and securities issued or guaranteed by any Government, municipality, public-body or other local authority and any such shares, stocks, debentures, debenture-stock, bonds, obligations, or securities, and to acquire by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to sell or, otherwise dispose of any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities.

37. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full powers to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust-deed or otherwise on the undertaking of the company or upon any specific property and rights, present an further of the Company (including, if through fit, Uncalled Capital) or otherwise howsoever.
38. Generally to carry on or participate in any other trade or business, whether financial (but not banking), commercial, manufacturing or otherwise, which may seem capable of being conveniently carried on in connection with any of the above specified business or calculated or calculated directly or indirectly to promote the interest of the Company or to enhance the value of or render profitable any the Company's property or rights, which may be subsidiary or auxiliary to any of the Company's objects.
39. To apply for tender, purchase or otherwise acquire contracts, subcontracts, licences and concessions for or in relation to the objects or business therein mentioned or any of them and to undertake, execute, dispose of or otherwise turn to account the same.
40. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
41. To enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, co-operation, joining adventure reciprocal concession or amalgamation, union of interest, co-operation, joint adventure, reciprocal concession or amalgamate with any person, firm, corporation or Government or Company carrying on or engage in or about to carry on or engage in any business, undertaking or transaction which may seem capable of being carried or conducted so as directly or indirectly to benefit this Company.

42. To sublet all or any contracts from time to time and upon such terms and conditions as may be through expedient.
43. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, letters of credit, coupons, dock-warrants, delivery orders, railway receipts, debentures and other negotiable or transferable instruments or securities and to open bank accounts, current or overdraft and the same.
44. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
45. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, posters, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by fund for charitable or public purposes.
46. To purchase or by any other means acquire and protect, prolong and renew any patents, rights, brevets, invention, licences, protections, trade-marks and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon the testing and improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
47. To insure any of the properties, undertaking, contracts guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
48. To sell, let, lease-mortgage, surrender, abandon, exchange or otherwise deal with or dispose of undertaking or writing of the Company or any part thereof for such consideration of the Company may think fit and in particular for shares, cash, stocks, debentures, debenture-stocks or other securities, of this Company or in or about the formation or promotion of this Company or acquisition of property by the Company or the conduct of its business.
49. To establish and maintain agencies, branch-places and local registers and to procure registration or recognitions of the Company and to carry on business in or any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be though desirable.

50. To invest and deal with the moneys of the Company in any investments, moveable or immoveable, in such manner as may from time to time seem expedient and be determined.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
52. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings, or quarters or by grants of money, pensions, gratuities, allowances, bonus, awards, profits-sharing or other scheme or trusts and by providing or subscribing or contributing towards places of instructions and recreations, hospitals and dispensaries, medical and other attendances and other assistances as the Company shall think.
53. To aid, pecuniarily or otherwise, any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or promotions of industry or trade.
54. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national ,public or local interest to any national trust, public body, museum, corporation or authority or any trust or on behalf of any of the same or of the public.
55. To receive moneys on deposit from members and customers for such periods as may be considered advisable and to pay interest on moneys so received at such rate as deemed expedient provided by the Company will not carry on the business of banking, as defined by the Banking Companies Act.
56. To enter into any arrangements with the Government of India or with the States or with any authorities, municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply and obtain any to purchase or otherwise acquire from any such Government, State, authorities or persons any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the Company may think desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licences, decrees, sanctions grants and concessions.

57. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company.
58. to apply for properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
59. To carry on the business of Trading Company generally; and
60. To do all or any of the above things and all such other things as are incidental or may be through conducive to the attainment of the above objects or any of them in part of India or elsewhere and as principles, agents, contractors, trustees or otherwise and either alone or in conjunction with others and the word 'Company' in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether domiciled in India or elsewhere.
61. \*\*Subject to section 58A and section 292 of the Companies Act,1956, to receive, borrow or raise money in any form and on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, stock, debentures or debenture-stock, perpetual, convertible or otherwise, or other securities of any description.

IV. The liability of the members is limited.

V. ★ The share capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with powers to increase and reduce the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act or provided by the Articles of Association for the time being.

*★Inserted vide Special Resolution passed at the Annual General Meeting held on 16<sup>th</sup> June 2006*

*\*\*Added clause No. 61 after existing clause No. 60 by passing Special Resolution at the Annual General Meeting of the Members of the Company held on 17<sup>th</sup> September, 2010.*

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

Name of the Subscriber and his/her/father's/husband's name	Address and Description of Subscribers	No. of Shares taken by each Subscriber	Name, Address, and Occupation of Witness
Sd/- Thakurdas Bhagchand Mrchandani Son of Dr. Bhagchand Mulchand Mirchandani	12-A-Navjeevan Society, Mahim, Mumbai – 16, Business Executive	300 Equity Shares (Three Hundred only)	
Sd/- Mrs. Bala Rajan Wife of P. V. Rajan	A-7, Vasant Kunj, North Avenue, Santa Cruz (West) Mumbai – 54 Business Executive	300 Equity Shares (Three Hundred only)	Sd/- Shri Anil M. Parekh Son of Mahasukhbhai U. Parekh Chartered Accountant
Sd/- Raju Hariharan Son of S. R. Iyer	Laxmi, 17 <sup>th</sup> Road, Chembur Mumbai – 74 Business Executive	200 Equity Shares (Two Hundred only)	Ararat 89, Meadows Street, Fort, Mumbai 1.
		800 Equity Shares (Eight Hundred only)	

The within Articles of Association were approved and adopted as the Articles of Association of the Company by Special Resolution at the Annual General Meeting of the Company held on 16<sup>th</sup> June, 2006 in substitution for and to the exclusion of the previous Articles of Association.

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ARIES AGRO LIMITED**

**TABLE "A" EXCLUDED**

Table "A" not to apply but Company to be governed by these Articles

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to the exercise of any statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

**INTERPRETATION**

Interpretation clause

2. In the interpretation of these Articles, unless repugnant to the subject or context:-

"The Company" or "this Company"

"The Company" or "this Company" means ARIES AGRO LIMITED.

"The Act"

"The Act" means "the Companies Act, 1956", or all statutory modifications thereof and any Act or Acts substituted thereof and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as referring to the provisions substituted thereof.

"Auditors"

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors"	"Board" or "Board of Directors" means a meeting of the Directors or committee thereof duly called and constituted or, as the case may be, the Directors assembled at a Board or committee thereof, or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles , or the Directors of the Company collectively.
"Beneficial Owner"	"Beneficial Owner" shall mean and include ' a person or persons' as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996 or such other Acts as may be applicable.
"Bye- laws"	"Bye- laws" means any bye-laws as may be applicable and includes bye-laws made under Section 26 of the Depositories Act, 1996.
"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Debenture"	"Debenture" includes debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
"Directors"	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
"Dividend"	"Dividend" includes any interim dividend.
"Depositories Act"	"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.
"Depository"	"Depository" means a Depository as defined under Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
"Gender"	Words importing the masculine gender also include the feminine gender.



"In Writing" and "Written"	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and includes subscribers of the Memorandum of the Company and person(s) whose name(s) is/are entered as beneficial owner in the records of the Depository.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of Members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned meeting thereof.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company.
"Paid-up"	"Paid-up" includes credited as paid-up.
"Persons"	"Persons" include Corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Companies Act, 1956 and the Register and index of beneficial owners maintained by the Depository under the Depositories Act, 1996.
"The Registrar"	"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.

"Secretary"	"Secretary" means a Company Secretary within the meaning of Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Companies Act, 1956 and any other ministerial or administrative duties.
Secretary in whole-time practice	“Secretary in whole-time practice“ means a secretary who shall be deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full-time employment.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means share in the share capital of the Company, whether held in tangible or fungible form and includes stock except where a distinction between stock and share is expressed or implied.
"Singular number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Ordinary Resolution" and "Special Resolution"	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.
“Securities and Exchange Board of India”	“Securities and Exchange Board of India” (SEBI) means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
“Security”	“Security” means shares, debentures and/or such other securities as may be specified under the Companies Act, 1956 or by SEBI or other competent authority, from time to time.
"Year" and "Financial Year"	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Marginal notes in Articles not to affect the	3. (a) The marginal notes used in these Articles shall not affect the construction thereof.

Construction thereof

(b) Save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

(c) Words and expressions used and not defined in the Act and in the articles of Association of the company, but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in the Depositories Act, 1996 as amended from time to time.

Records

4. Includes records maintained in the form of books or stored in a computer or such other forms as may be determined under the Companies Act or by any other authority or by SEBI.

### **INCREASE AND REDUCTION OF CAPITAL**

Increase of Capital by the Company, and how carried into effect

5. The Company in General Meeting may from time to time, by resolution increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with or without a right of voting at General Meetings of the Company in conformity with Sections 86 and 87 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

New capital same as existing capital

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

Issue of shares with differential rights

7. Except so far as otherwise provided by the conditions of the issue, the Company may subject to the provisions of Section 86, of the Act, issue from time to time, such Equity Shares, with or without voting rights, or with differential rights as regards to divided, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

Reduction of Capital

8. The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act) from time to time, by resolution, reduce its capital, any Capital Redemption Reserve Account and Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power that the Company would have if it were omitted.

Sub-division consolidation and cancellation of shares

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided or consolidated may determine that, as between the holders 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 or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting by resolution may also cancel shares which 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.

### **SHARE WARRANT**

Powers to issue share warrants

10. The Company may issue share warrant subject to, and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board from time to time, requires as to identity of the person signing the application on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant

Deposit of share warrant

11. (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposits, as if his name was inserted in the register of members as the holder of the share included in the deposited warrant.

(b) Not more than one person shall be recognized as depositor of the share warrant.

(c) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Bearer of share warrants to entitle for certain rights etc

12. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holders of the Share included in the warrant and he shall be a member of the Company.

Issue of new share warrants or coupon

13. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **REGISTERS**

Register and Index of Members

14. (a) The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act and the Depositories Act, 1996. The details of shares held in physical and dematerialised forms may be maintained in a media as permitted by law including in any form of electronic media.

(b) Notwithstanding anything contained in the Act or these Articles, where Securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

(c) Every depository shall maintain a register and an Index of beneficial owner provided in Sections 150, 151 and 152 of the Act.

(d) The Register and index of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles.

Branch Register of  
Members and  
Security holders

15. The Company shall be entitled to keep in any state or country outside India a branch Register (foreign register) of Members and security holders resident in that state or country.

#### **SHARE AND CERTIFICATES**

Shares to be  
numbered  
progressively and  
no share to be  
sub-divided

16. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Provided however that the provision relating to progressive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Further issue of capital

17. (a) The Board may, at any time increase the subscribed capital of the company by issue or allotment of further shares, whether out of unissued share capital or out of increased share capital, then, 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 these shares at that date. Such offer 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. 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 declines to accept the shares offered, the Board may dispose them of in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in sub-clause (a) hereof, the further shares aforesaid may be offered to any persons (whether or not these persons include the persons referred to in clause (a) hereof) in any manner whatsoever:-

(i) if a special resolution to that effect is passed by the Company in General Meeting; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares, in the Company.

Power also to  
Company in  
General Meeting  
to issue shares

18. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 17 and 21, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Directors may allot  
shares for  
consideration other  
than cash.

19. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or know how supplied or for services rendered to the company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash.

Powers to issue  
shares outside India

20. (a) Pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “the Appropriate Authorities”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository



Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion.

(b) Subject to the rights of the holders of any other shares issued under Article 20(a) entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity 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.

Shares under  
Control of Directors

21. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.

Return of Allotment

22. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

Board power to demat or remat shares

23. Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

Redeemable Preference Shares

24. (a) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable, to be redeemed.

Cumulative Convertible Preference Shares

(b) The Company subject otherwise to the provisions of Section 80 and 80A of the Act and the guidelines of the Government of India in that behalf, shall have the power to issue Cumulative Convertible Preference Shares or any similar kind of Preference Shares as may be permitted by law.

(c) The resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on issue of Redeemable Preference Shares

25. On the issue of the Redeemable Preference Shares under the provisions of Article 18 hereof, the following provisions shall take effect:-

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(b) no such shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions

of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

Modification of rights

26. Whenever the capital, by reason of the issue of equity shares with or without differential rights, Preference Shares or any other securities or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of 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 General Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meeting shall, mutates mutandis, apply to every such meeting. This article is not to derogate from any power of the company would have if these articles were omitted.

Acceptance of shares

27. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles be a Member.

Deposit and call etc. to be a debt payable immediately

28. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Member as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

29. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

30. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or some other persons shall sign the share certificate: PROVIDED THAT if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee two or such sums as prescribed under the Act. The Company shall comply with the provisions of Section 113 of the Act.

Particulars to be written on share certificates and maintenance of Register of Members

(b) Particulars of every certificate issued shall be entered in the Register of Members maintained in the form set out in the above Article or, in a form as near thereon as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digital, but not by means of a rubber stamp, PROVIDED THAT the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(e) Notwithstanding anything contained in subsection (1) of Section 113 of the Act, where the securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities as far as practicable. On receipt of such information the depository shall enter in its records the name of the allottee as the beneficial owner of that security.

(f) Every person subscribing to the securities offered by the Company shall have the option to receive security 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 a 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.

(g) All securities held by a depository shall be dematerialised and be in fungible form.

(h) Nothing contained in Sections 153 and 187C of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(i) 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 by a Depository. No Certificate shall be issued for the Securities held by a Depository.

#### Renewal of Share Certificates

31. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause(a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No. ....sub-divided/replaced/on consolidation of shares".

(c) If a share certificate is lost or destroyed, new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. ....". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) and clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

Joint holders

32. (a) Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same jointly with benefits of survivorship subject to the following and other provisions contained in these Articles.

(b) The Company shall be entitled to decline to register more than four persons as the holders of any share.

(c) The joint holders of any share shall be liable, severally as well as jointly, for and in respect of all calls and other payments which ought to be made in respect of such shares.

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

(e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

(f) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company, and any notice given to such person shall be deemed proper notice to all joint holders.

(g) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, the holder whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof:

PROVIDED always that a member present at any meeting personally shall be entitled to vote in preference to a person present by proxy.

Company not bound to recognise any interest in shares other than that of registered holder

33. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any, equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

#### **BUY ACK OF THE SHARES/SECURITIES OF THE COMPANY**

Funds etc. of Company may not be applied in purchase of shares of the Company

34. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company except in conformity with the provisions of Section 77 of the Act.

Purchase of Own Securities

35. The Company shall have power, subject to the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Act, to purchase any of its equity shares or other specified securities as may be permitted by law on such terms, conditions and in such manner as may be prescribed by law from time to time in respect of such purchase.

#### **UNDERWRITING AND BROKERAGE**

Commission for share and Debentures or Securities

36. Subject to the provisions of Section 76 of the Act and guidelines issued by SEBI, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or securities in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares or securities are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992.



Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or debentures or partly in one way and partly in the other.

Brokerage

37. The Company may also, on any issue of shares, securities or debentures, pay such brokerage as may be lawful.

### **INTEREST OUT OF CAPITAL**

Interest may be paid out of capital

38. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision 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, at the rate 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 plant.

### **CALLS**

Directors may make calls

39. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and which are not, by the conditions of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the company or where payable to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

40. Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

41. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed	42. A call may be revoked or postponed at the discretion of the Board.
Directors may extend time	43. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no Member shall be entitled to such extension save as a matter of grace and favour.
Calls to carry interest	44. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.
Sums deemed to be calls	45. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Proof on trial of suit for money due on shares	46. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder or Register of Beneficial Owner at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the same all is duly recorded in the Minutes Book and that the notice of such call was duly given to the Member or his representatives so

sued and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment  
not to preclude  
forfeiture

47. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 hereinafter provided.

Calls by instalment  
and instalments to  
be treated as calls

48. If by the terms of the issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by installment at any fixed times whether on account of the amount of the shares or by way of premium, every such amount on installment shall be payable when due as if it were a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or installment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified.

Payment in  
anticipation of  
calls may carry  
interest

49. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member one months' notice in writing: PROVIDED THAT moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

### **LIEN**

Company to have  
lien on shares

50. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) 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 shares shall be created except upon the footing and upon the condition that Article 33 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Articles.

Enforcing lien by  
sale

51. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as the Directors shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof in favour of purchaser and the purchaser shall be registered as the holder of the shares comprise in any such transfer. No sale shall be made unless the sum in respect of which the lien exists is present payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee or his representative as the case may be and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. Upon issue of a duplicate certificate or certificates, the certificate or certificates originally issued shall stand cancelled and become null and void and of no effect.

Application of  
proceeds of sale

52. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale.

## **FORFEITURE OF SHARES**

- Money payable on shares if not paid notice to be given to Members
53. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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.
- Form of Notice
54. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- Default of payment, shares to be forfeited
55. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or instalments, interest, expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- Notice of forfeiture to a Member
56. 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 of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- Forfeited share to be property of the Company and may be sold, etc.
57. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay calls owing at the time of forfeiture and interest	58. Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
Effect of forfeiture	59. The forfeiture of a share shall involve extinction, of all interest in and of all claims and demands against the Company of the Member in respect of the share and all other rights of the Member incidental to the share, except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	60. A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Validity of sale under Articles 51 and 57	61. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of share certificates in respect of forfeited shares	62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
Power to annul forfeiture	63. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. The provisions of Articles 29 to 52 shall apply mutatis mutandis to debentures.
Surrender of shares	64. The Director may, subject to the provisions of the Act accept a surrender of any share from or by member desirous of surrendering them on such terms as they think fit.
Provisions to apply to debentures	65. The provisions of Articles 39 to 64 shall apply mutatis mutandis to debentures.

### **TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES**

Register of Transfers	<p>66. (a) The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share or debenture.</p> <p style="padding-left: 40px;">(b) The company shall not be required to maintain Register of Transfers for entering particulars of transfer and transmission of securities in dematerialised form.</p> <p style="padding-left: 40px;">(c) Register of Transfer may be maintained in a media as permitted by law including in any for of electronic media.</p>
Form of transfer	67. (a) The instrument of transfer shall be in writing and in the usual common form of transfer as prescribed under Companies (Central Government's) General Rules and Forms, 1956 or any statutory amendments thereof. All the provisions of Section 108 of the Act shall be duly complied with in

respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debentures.

(b) Notwithstanding anything contained in these Articles, in the case of transfer or transmission of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act, 1996 shall apply.

Instrument of Transfer to be completed and presented to the Company

68. (a) The Instrument of Transfer duly stamped (if required to be stamped) and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

(b) Every depository shall, on receipt of intimation from a participant, register the transfer of security in the name of the transferee.

(c) Nothing contained in section 108 of the Companies Act or the Articles which are inconsistent with the provisions of Depositories Act, 1996 shall apply to a transfer of shares effected by a transferor or transferee both of whom are entered as beneficial owners in the records of a depository.

Transferor deemed to be holder

69. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer, the certificate or certificates of the shares must be delivered to the Company.

No transfer to Insolvent

70. No transfer shall be made to a person of unsound mind or to an insolvent. No share other than fully paid share shall in any circumstances be transferred to any minor.

Closure of Register of Members or Debenture holders

71. The Directors shall have power, on giving seven days' previous notice by advertisement as required by Section 154 of the Act, to close the transfer books, Register of Members or Register of Debenture holders of the Company for such



period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.

Directors' powers to refuse to register a transfer

72. Subject to the provisions of Section 111A of the Act, the Directors may at their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares to a person of whom they do not approve notwithstanding that the proposed transferee is already a member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall within two month after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Registration of a transfer shall not be refused on the ground of the transferor being either or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has exercised its right of lien on the shares.

Directors to recognise beneficial owners of securities

73. (a) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

(b) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a

Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Title to shares of deceased holder

74. Subject to Provisions of Article 76 hereof, the executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognise as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders unless such executors, administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in India: PROVIDED THAT the Directors may, at their absolute discretion dispense with production of Probate, Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. The Company shall not charge any fee for registration of any Power of Attorney, Probate, Letters of Administration or similar document.

Transmission Clause

75. Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall be under no obligation to give) and 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 may require, and upon giving such indemnity as the Directors may require, either be registered as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such shares: PROVIDED THAT if such persons shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be freed from any liability in respect of such shares.

Nomination by Shareholder/ debentureholder 76. On the death of a shareholder/debentureholder of the Company, the Company shall confer the shares/debentures or interest of the deceased shareholder/debentureholder to a person or persons nominated by the shareholder/debentureholder in accordance with the Rules framed by the Board of Directors or if no such person is nominated as may appear to the Board of Directors, to the heir, legal Representative of the deceased shareholder/debentureholder. Provided that such nominee or heir or legal representative of the deceased as the case may be is or duly admitted as a sharholder/debentureholder of the Company in accordance with the provisions herein contained shall be valid and effective against any demand made upon the company by any other person.

Nomination and Transmission of shares and debentures will be governed by the provisions of Section 109A and 109B of the Act as amended from time to time.

Nomination regulations to apply to deposits 77. The provisions of the Article No. 76 shall apply mutatis mutandis to a deposit of money made with the Company as per Section 58A of the Act

Refusal to register in case of transmission 78. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

The Company is not liable for disregard of notice prohibiting registration of transfer 79. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 to it in any book, or attended or given effect to any notice which may have been 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.

Rights of successors

80. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company: PROVIDED THAT the Directors shall, at any time, give notice requiring any such person to elect either to be registered himself/ herself or to transfer the shares, and if the notice is not complied within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

Copies of Memorandum and Articles of Association to be sent by the Company

81. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy or on payment of such other sums as prescribed under the Act.

#### **BORROWING POWERS**

Borrowing powers

82. Subject to the provisions of Sections 292 and 293 and other applicable provisions of the Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Provided however, where the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Payment or repayment of borrowed money

83. Subject to the provisions of Article 82, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by

resolutions passed at a meeting of the Board and in particular, by the issue of bonds, debentures or debenture stock of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Indemnity may be given

84. If the Directors or any one of them, the Managing Director or wholetime time Director 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 any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or whole time Director or person so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or whole time Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum amount guaranteed as may be agreed by him or them with the Board.

Terms of issue of Debentures

85. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

Register of Mortgages etc. to be kept

86. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125, and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

Register and Index of Debenture holders

87. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that State or country.

(b) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Debenture-holders for the purposes of the Act and these Articles.

### **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

Shares may be converted into stock

88. The Company in General Meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, as and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Rights of stock holders

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

### **MEETINGS OF MEMBERS**

Annual General Meeting

90. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Extra Ordinary General Meeting

91. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

When Annual General Meeting to be held	92. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year: PROVIDED THAT not more than fifteen months shall elapse between the date of the one Annual General Meeting and that of the next.
Extension for holding the Annual General Meeting	93. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held.
Notice to specify date, time, venue, etc.	94. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the City, Town or Village in which the Office is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting.
Time for holding subsequent meeting may be decided	95. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.
Member, proxy and auditors entitled to attend meeting	96. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
Documents to be laid at the Annual General Meeting	97. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts) and the Register of Directors' Shareholdings which shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
Filing of Annual Return	98. The Board shall cause to be prepared the Annual Return, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

Extraordinary  
General Meeting

99. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of  
Members to state  
object of Meeting

100. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office: PROVIDED THAT such requisition may consist of several documents in like form, each signed by one or more requisitionists.

Directors to call  
meeting on receipt  
of requisition and  
in default  
requisitionists may  
call meeting

101. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

Meeting called by  
requisitionists

102. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General  
meeting

103. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing, but a General Meeting may be called after giving shorter notice if consent is accorded thereto:-

(i) in the case of an Annual General Meeting, by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than 95 percent, of such part of the paid up share capital of the Company as gives a right to vote at the meeting.



Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

(2) Notice of every meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

(3) Such notice shall be given:-

(i) to every member of the Company; in any manner authorised by clauses (1) to (5) of Articles 179 to 183.

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post or by courier in a prepaid letter addressed to them by name; or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 in the case of any member or members of the Company.

Omission to give notice not to invalidate a resolution passed

104. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Circulation of Members resolution

105. Upon a requisition of members complying with Section 188 of the said Act the Directors shall duly comply with the obligations of the Company under the said Act relating to circulation of members resolutions and statements relating to such resolutions.

Business to be transacted at the General Meeting and nature thereof

106. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of Special Business relates to, or affects any other company, the extent of shareholding interest in such other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. where any item of business consists of the according of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Meeting not to transact business not mentioned in notice

107. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, upon which it was convened.

Body Corporate deemed to be personally present

108. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

Quorum at General Meeting

109. Five members present in person shall be a quorum for a General Meeting.

Quorum if not present, meeting to be dissolved or adjourned

110. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time

appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of  
General Meeting

111. The Chairman (if any) of the Board of Directors or in his absence the Vice-Chairman (if any) and in his absence the Managing Director (if any) of the Company shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If at any meeting such Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting, or if such Chairman shall be unable or unwilling to take the Chair then the Directors present shall elect one of their number to be the Chairman of the Meeting and if no Director be present or if all the Directors present decline to take the Chair, then the Members present shall elect one of their number to be Chairman.

Business confined  
to election of  
Chairman whilst  
chair vacant

112. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Chairman with  
consent may  
adjourn meeting

113. The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate, 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.

Notice of  
Adjournment

114. Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

Questions at  
General Meeting  
how decided

115. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy, and holding shares in the Company, which confer a power to vote on the resolution not being

less than one-tenths of the total voting power in respect of the Resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up (or such other sum prescribed under the Act). The demand for a poll may be withdrawn at any time by the person or persons making the demand. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll to be taken,  
if demanded

116. If a poll is demanded as aforesaid, the same shall, subject to Article 95 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

117. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

Cases when poll  
to be taken with-  
out adjournment

118. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll  
not to prevent  
transaction of  
other business

119. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Chairman's  
Casting vote

120. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a second or a casting vote in addition to the vote or votes to which he may be entitled.

### **POSTAL BALLOT**

Certain resolutions  
to be passed by  
postal ballot

121. Notwithstanding anything contained in the preceding Articles, the Board or the Company may and in the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot shall get such resolution passed by means of postal ballot instead of transacting the business in a General Meeting of the Company. When the company requires to, or decides to, as the case may be, get a resolution passed by means of a postal ballot, the provisions of Section 192A of the Act and such other rules and regulations framed there under from time to time shall be complied with.

### **VOTES OF MEMBERS**

Members in  
arrears not to vote

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

Number of votes  
to which Member  
is entitled

123. (i) Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every Member present in person shall have one vote irrespective of the number of shares held by a member;

(ii) and upon a poll at a meeting or through postal ballot if stipulated under the Act or these articles, every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following rights:

- (a) In respect of every equity share his voting right shall be in the same proportion as the capital paid-up on such equity share bears to the total paid up equity capital of the Company.
- (b) In respect of every fully paid Cumulative Convertible Preference (CCP) share and preference share his voting right shall be as provided in the Act.
- (c) In respect of every other shares with or without voting rights or with disproportionate voting rights his voting right shall be as mentioned in the said class of shares.

Casting of votes by a Member entitled to more than one vote

124. On a poll taken at a meeting of the Company or upon a postal ballot, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Vote of Member of unsound mind or who is a minor

125. A Member of unsound mind or in respect of whom an Order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through postal ballot, by his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy. If any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes of joint Members

126. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, than one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint holder present at any meeting personally shall be entitled to vote in Preference to a joint holder present by an attorney duly authorized or by a proxy although the name of such joint holder present by an attorney

or by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Voting in person  
or by proxy

127. Subject to the provisions of these Articles, votes may be given either personally or by proxy or through postal ballot. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

Votes in respect  
of shares of  
deceased and  
insolvent Member

128. Any person entitled under the Transmission Clause (Article 75) to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares: PROVIDED THAT forty-eight 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 and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

### **PROXIES**

Members right to  
appoint proxy

129. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person ( whether a member or not ) as his proxy to attend and vote instead of himself.

Appointment of  
Proxy

130. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for  
specified meeting  
or for a period

131. A Member may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or a Member may appoint for the purpose of every meeting of the Company, or of every

meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote both on show of hands and on a poll

132. A member present by proxy shall be entitled to vote both on a show of hands and on a poll.

Deposit of instrument of appointment

133. 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 that power or authority, shall be deposited at the Office not later 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.

Form of proxy

134. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy notwithstanding death of Member

135. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given: PROVIDED THAT no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Time for objection to vote

136. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Objection as regards to voting by postal ballot should be raised before the scrutinizer submits its report.

Chairman of the Meeting to be the judge of the validity of any Vote

137. (a) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.



(b) As regards to the validity of votes through postal ballot the scrutinizer shall be the sole judge and his decision shall be final and binding on the Chairman who declares the result of the postal ballots.

Inspection of Proxies

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

### MINUTES OF GENERAL MEETINGS

Minutes of General Meetings and inspection thereof by Members

139. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial

to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein. Any entry in the Minutes Book as regards to declaration of results through postal ballot on the basis of the report submitted by the scrutinizer shall be valid and binding and will be treated as if the meeting was duly held.

(h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less, in the aggregate, than two hours in each day, as the Directors determine, to the inspection of any Member without charges.

(i) Any Member shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred above on payment of such charges as may be decided by the Board of Director within the provisions of the Act.

(j) The minutes of the meetings may be maintained in the books in the form of a binder containing loose leaves with a locking device or such other form as may be prescribed by the Central Government.

## **DIRECTORS**

Number of  
Directors

140. (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Directors appointed under Article 143) shall not be less than three nor more than twelve.

140(b) Followings were the Directors of the Company at the time of adoption of these Articles :-

1. Dr. T. B. Mirchandani
2. Dr. Jimmy Mirchandani
3. Mr. Rahul Mirchandani
4. Dr. D. S. Jadhav
5. Prof. R. S. S. Mani
6. Dr. S. R. Ganesh

Debenture  
Directors

141. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director acceptable to the Company. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Nominee Directors

142. (i) Notwithstanding anything to the contrary contained in these Articles, if any moneys shall be owing by the company to any public financial institutions (hereinafter collectively or individually referred to as "the Corporation"), or if the Corporation holds any shares/debentures in the Company as a result of underwriting, or subscription pursuant to such underwriting or conversion of loan/debentures into equity capital of the Company or if any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding, the Company may by an agreement specifically entered into between itself and the Corporation give the Corporation a right to appoint one or more persons as Director(s) on the Board of Directors of the Company (each such director is hereinafter referred to as "the Nominee Director")

ii) The Corporation may at any time and from time to time remove the Nominee Director, appointed by itself and (may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his

place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its office.

(iii) The Board of Directors of the Company shall have no power to remove the Nominee Director from office.

(iv) Each such Nominee Director shall be entitled to attend all general meetings, Board meetings and meetings of the Committees of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings.

(v) The nominee Directors so appointed is exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the Corporation is paid off or on the Corporation ceasing to hold Debentures / Shares in the company or on the satisfaction of the liability of the company arising out of any guarantee furnished by the Corporation.

(vi) Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Directors of the Company.

Appointment of  
Alternate Directors

143. (i) The Board may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

(ii) An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

(iii) If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

Appointment of Directors proportion to retire by rotation

144. (1) Not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

(2) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Provision regarding Director retiring by rotation

145. (1) Subject to provisions of Section 256 of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(3) A Director retiring by rotation shall continue as a Director upto and throughout the Meeting at which he retires. All retiring Directors shall be eligible for reelection.

(4) (a) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(b) If the place of a Director retiring by rotation is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next succeeding week which is not a public holiday, at the same time and place.

(c) If at the adjourned meeting also the place of a Director retiring by rotation is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

- (i) at the meeting or at the previous meeting a resolution for their appointment of such Director has been put to vote and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
- (iii) he is not qualified or is disqualified for appointment.
- (iv) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act.

Appointment of Additional Director

146. Subject to the provisions of Sections 260 and 264, the Board shall have power at any time and from time to time to appoint any person not being disqualified from being appointed as Director under Section 274 of the Act to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 140. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company at that meeting as a Director.

Directors' power to fill casual vacancies

147. Subject to the provisions of Sections 262 and 264, the Board shall have power at any time and from time to time to appoint any person not being disqualified from being appointed as director under Section 274 of the Act to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

148. A Director shall not be required to hold any qualification share, but shall be entitled to attend and speak at General Meetings.

Remuneration of Directors

149. (a) Subject to the provisions of the Act, a Director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either:-

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or
- (ii) by way of commission if the Company by a special resolution authorises such payment.

(b) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board, from time to time, within the maximum limit of such fees that may be prescribed under the Act or if not so prescribed, in such manner as the Company in General Meeting may from time to time determine.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

150. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee or general body are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Remuneration for extra services to Directors

151. Subject to the provisions of the Act and these articles, if any director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors), the Board may arrange with such director for special remuneration for such extra services or special exertions or efforts, either by a fixed sum or otherwise, as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Directors may act notwithstanding any vacancy

152. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 115 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

When office of Directors to become vacant

153. Subject to Section 283(2) of the Act, the office of a Director shall become vacant if:-

(a) he is found to be of unsound mind by a Court of competent jurisdiction; or

(b) he applies to be adjudicated an insolvent; or

(c) he is adjudged an insolvent; or

(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or

(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or

(g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(h) he acts in contravention of Section 299 of the Act;  
or

(i) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(k) he resigns his office by a notice in writing addressed to the Company, or

(l) he is removed in pursuance of Section 284 of the Act.

Directors may  
resign on giving  
notice

154. A Director may at any time give a letter in writing to the Company of his desire to resign, and such resignation shall take effect from the date as specified in such letter and if



nothing is mentioned, from the date of the meeting of the Board of Directors at which the said resignation is accepted.

Directors may contract with Company

155. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into any contract with the Company:-

(a) for the sale, purchase or supply of any goods, materials or services; or

(b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in sub-clause (a) of Clause (1) shall affect:

(a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business:

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which exceed five thousand rupees (or such other amount prescribed under the Act) in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-clause (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining

the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees (or such other amount prescribed under the Act) in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

#### Loans to Directors

156. Subject to the provisions of the Act, the Company may with the approval of the Board of Directors make loans to or give any guarantee or provide any security in connection with the loan made by any other person to Directors including managing director and who time director and other employees.

#### Disclosure of interest by Directors

157. (1) Every Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner set out in Section 299 of the Act.

(2) Nothing in sub-clause (1) of this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of the Directors together holds or hold not more than two per cent of the paid-up share capital in the other company.

Interested  
Directors not to  
participate or vote  
in Board's  
proceedings

158. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void: PROVIDED, however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:-

(i) in his being -

(a) a Director of such company; and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

(ii) in his being a Member holding not more than two per cent of its paid-up share capital.

Register of  
Contracts in which  
Directors are  
interested

159. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Section 299. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the

Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company

160. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

Company may increase or reduce the number of Directors

161. Subject to Section 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors.

Register of Directors etc. and notification of change to Registrar

162. (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of shares or debentures held by Directors

(b) The Company shall in respect of each of its Directors keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Director of appointment to any other body corporate

163. Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Wholetime Director, Manager or Secretary of the Company shall, within twenty days of his appointment to, or as the case may be, relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holdings of shares and debentures of the Company

164. Every Director, and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

## MANAGING DIRECTOR

Board may  
appoint Managing  
Director or  
Managing  
Directors

165. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any Director or Directors as Managing Director or Managing Directors or Wholetime Directors of the Company for such period and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 167, the Board may by resolution vest in such Managing Director or Managing Directors or Wholetime Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director or Wholetime Directors may be by way of monthly payment, fee for each meeting or participation in profits, bonus, commission, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Remuneration to  
Managing Director/  
Whole time  
Director

166. Subject to the provisions of the Act, a Managing Director or Managing Directors, and any other Directors who is/are in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Restriction on  
Management

167. The Managing Director shall not exercise the powers to :-

(a) make calls on shareholders in respect of money unpaid on the shares in the Company;

(b) issue debentures;

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, shall also not exercise the powers to -

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

Certain persons not to be appointed Managing Directors

168. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who -

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Special position of Managing Director

169. A Managing Director's and/or Wholetime Director's shall not while he/she continues to hold that office be subject to retirement by rotation and he/she shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he/she shall, subject to terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or Wholetime Director.

### **MANAGER**

Manager to be appointed if Managing Director or Whole-time Director is not appointed

170. Subject to the provisions of the Act, if a Managing Director or Whole time Director has not been appointed as provided for in the Articles, the Board may appoint a Manager for such term and on such remuneration, which will be subject to the approval of Members, if required and upon such conditions as it may deem fit; and any manager so appointed may be removed by the Board.

Powers of the Manager

171. The Manager shall exercise such power or powers and for such period or periods and upon such conditions and subject to such restrictions as the Board may determine.

### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

Meeting of Directors

172. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may

adjourn and otherwise regulate their meetings as they think fit. The provisions of this articles shall not be deemed to be contravened nearly by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.

Notice of  
Directors' Meeting

173. (a) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at the usual address in India to every other Director.

(b) Notice may be sent by cable or telex or e-mail.

(c) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in sufficient detail in the said notice convening the meeting: PROVIDED THAT with the permission of the Chairman, any item of business not included in the agenda can be transacted at the meeting.

Board Meeting  
through video/audio

174. In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.

Regulations for  
meeting through  
video conferencing

175. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.

Upon the discussions being held by audio conferencing, video conferencing or net conferencing, as the case may be, the Chairman or the Secretary shall record the deliberations and get confirmed the views expressed, pursuant to a circular resolution or by a subsequent meeting of the Directors to

reflect the decision of all the Directors participating in such discussions.

Subject to provisions of Section 285 and 287 of the Act, a Director may participate in and vote at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

Unless overridden by a resolution approved by a majority of the total strength of the Board at a subsequent meeting of the Board or by a resolution by circulation, any decision taken by a majority of the directors participating in the discussions held by audio conferencing, video conferencing or net conferencing, as the case may be, shall not be reversed by the Board.

Quorum at Board meeting

176. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher: PROVIDED THAT where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

Adjournment of meeting for want of quorum

177. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors present at the meeting may fix thereof.

When meeting to be convened

178. A Director may, at any time, and the Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every Director as provided in Article 173.



Chairman	179. *The Board may elect a Chairman of their meetings from amongst their members who may be Managing Director or Whole Time Director or Executive Director and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, or is unwilling to preside, the Directors present may choose one of their numbers to be Chairman of such meeting.
Questions at Board Meetings how to be decided	180. Questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes and in the case of an equality of votes the Chairman shall have a casting vote.
Powers of Board Meeting	181. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
Directors may appoint Committee	182. Subject to the restrictions contained in Sections 292 and 292A of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit: and it may, from time to time, revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meeting of Committee how to be governed	183. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained 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 the last preceding Article.

*\*Amended vide Special Resolution passed at the Annual General Meeting held on 30<sup>th</sup> September, 2013*

Board may authorize Director, Managing Director, whole time Director Manager, Secretary or any other person.

184. The Board may authorize or empower any Director or Directors, Managing Director, whole time Director, Manager or Secretary of the Company either by name, or otherwise or any person or persons either singly or jointly to exercise or perform all or any of the powers including the power to sub-delegate authorities and duties conferred or imposed on the Directors by law or articles of association subject to such restrictions and conditions, if any, and either generally or in specific cases, as the Board may think proper.

Resolution by circulation

185. (a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

(b) A Resolution passed by circular in accordance with the provisions of the Act and the provisions of this Article be valid and effectual as a Resolution duly passed at a meeting of the Board or of a committee duly called and held.

(c) Subject to the Provisions of the Act, a statement signed by a director, Secretary or other person authorised in that behalf by the Board certifying the absence from India of any Directors shall for the purposes of this Articles be prima facie conclusive.

Acts of Board of Committee valid notwithstanding informal defect in appointment

186. All acts done by any meeting of the Board, or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they, or any of them, were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: PROVIDED THAT nothing in this Article

shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of  
proceedings of  
meetings of the  
Board

187. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) The minutes shall also contain -

(i) the names of the Directors present at the meeting;  
and

(ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -

(i) is, or could reasonably be regarded as, defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings;  
or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(h) The Board or Committee of Directors shall have power to maintain or record proceedings of the meetings in digital form or electronic form and to authenticate the same by digital signatures as may be allowed under the Act or Information Technology Act or any other law.

(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

#### Powers of Directors

188. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company, required to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting: but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made: PROVIDED THAT the Board shall not, except with the consent of the Company in General Meeting :-

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a Director;

(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premises or properties

used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where 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), will 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;

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees, or five per cent of the average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers of  
the Board

189. Without prejudice to the general powers conferred by the preceding Articles and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power -

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;

(2) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by, or services rendered to, the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the

Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(4) To secure the fulfilment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(5) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trust or trustees.

(7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound, compromise and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(8) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(10) Subject to the provisions of Sections 292, 295, 372A of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as

they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. Notwithstanding anything contained in the Act or these

Articles, the company can hold investments in the name of a Depository when such investments are in the form of securities held by the Company as a beneficial owner.

(11) To execute, in the name 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 whether as principal or surety, 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, provisions covenants and agreements as shall be agreed upon;

(12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;

(13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company;

(14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instruction educational Institutions and recreation, hospitals and dispensaries, medical and other attendance

and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other 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;

(15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board at their discretion to pay or



allow to the credit of such funds interest at such rate as the Board may think proper;

(16) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remunerations, and to require security in such instances and to such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(17) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board and to fix their remuneration;

(18) Subject to the provisions of the Act, from time to time and at any time, to delegate to any such local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities, and discretions for the time being vested in the Board, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies and any such appointment or delegation under the preceding and this sub-clause may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such

period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any company, or the share-holders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(20) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient;

(21) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

## **DIVIDENDS**

Division of profits and dividends in proportion to amount paid-up

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

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

The Company in General Meeting may declare a dividend	191. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Dividend at Extra-Ordinary General Meeting.	192. The Board may declare dividend in relation to any year by an Extraordinary General meeting in addition to what has already been declared in the last Annual General meeting.
Dividends only to be paid out of profits	193. (a) No dividend shall be declared or paid by the Company for any financial year except out of its profits or any other undistributed profits except as provided in Section 205 of the Act.  (b) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred to reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made in that behalf by the Government and under the Act.
Interim dividend	194. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.
Capital paid-up in advance at interest not to earn dividend Retention of dividends until completion of transfer under Articles 61 and 62	195. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.  196. The Board may retain the dividends payable upon shares in respect of which any persons is, under Articles 74 and 75 entitled to become a Member, or which any person under those Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transferred the same.
Dividend etc. to joint holders	197. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No Member to receive dividend whilst indebted to the Company and Company's right of re-imburse-ment thereout

198. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Transfer of shares must be registered

199. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Provided that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall -

(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

Dividends how remitted

200. (a) Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post or courier to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(b) The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

Payment of dividend, interests or other monies through electronic transfer	201. Notwithstanding anything contained in Article 200, the Company may pay dividend, interest or other monies payable to the member's by electronic transfer of funds to the bank account of the member,s entitled to the dividend, interest or other monies or according to the order of such member.
No interest on dividends	202. No unpaid dividend shall bear interest as against the Company subject to the provisions of Companies Act, 1956.
Dividend and call together	203. Any General Meeting declaring a dividend, may, on the recommendation of the Directors, 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 resolved by the Company in general Meeting, be set off against the Calls.
Unclaimed Dividend	204. Subject to Article 55, no unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of Section 205A of the Act.
Special provisions in reference to dividends.	205. Subject to the provisions of Section 205 of the Act and if and in so far as may not be prohibited by that Section or any other provision of the Act, any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part, by the distribution of (a) partly or fully paid-up shares, (b) debenture -stock (c) any specific assets or property of the Company, or in any one or more of such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed, or that fractions of value less than Rupee one may be disregarded, in order to adjust the rights of the parties and may vest any such shares, debentures, debenture-stock or specific assets in trustees upon such trust for the persons entitled to the dividends as may seem expedient to the Directors, where required the Directors shall comply with Section 75 of the Act and the Directors may appoint any person to sign any contract thereby required on behalf of the persons entitled to the dividend and such appointment shall be effective.

## CAPITALISATION

### Capitalisation

206. (1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or Capital Reserve Account or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised:-

(a) by the issue and distribution, as fully paid-up shares and to the extent permitted by the Act, debentures, debenture stock, bonds or other obligations of the Company; or

(b) by crediting shares of the Company, which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon :

PROVIDED THAT any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1)(a) of this Article and payment to the credit of unpaid share capital under sub-clause (1)(b) of this Article shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution or payment shall be made, on the footing that such Members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and shall apply such profits, General Reserve, other Reserve or any other Fund or account as aforesaid as may be required for the purpose of making payment in full of the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed under sub-clause (1)(a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause (1)(b) above : PROVIDED THAT no such distribution or payment shall be made unless recommended by the Directors, and, if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised fund.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient, and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors, and generally may make arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.

(6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the

payment of such further shares and in the extinguishments or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

## ACCOUNTS

Directors to keep true accounts

207. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of Accounts in accordance with Section 209 of the Act with respect to -

(i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company.

(b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision or such time as may be permissible under the Act, file with the Registrar a Notice in writing giving the full address of that other place.

(c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

(d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.



(e) The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Statement of Accounts to be furnished to General Meeting

208. The Directors shall, from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections.

Copies shall be sent to each Member

209. Subject to the provisions of section 219 of the Act, a copy of every Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing the salient features of such documents in the prescribed form under the Act shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company.

Books of accounts open to the inspection of the Directors

210. Books of accounts maintained and kept at the Office or Branch Office or any place shall be open to the inspection of the Directors during business hours upon the intimation in writing to the Company.

### AUDIT

Appointment of Auditors

211. The Auditors of the Company shall be appointed, their remuneration shall be fixed, their rights, duties and liabilities shall be regulated, and their qualifications and disqualifications shall be in accordance with the provisions of Sections 224 to 233 of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered

212. Every account of the Company when audited and adopted by a General Meeting shall be conclusive except as regards any error discovered therein after the adoption thereof. When any such error is discovered the account shall forthwith be corrected and thenceforth shall be conclusive.

## **THE SECRETARY**

Appointment of Secretary

213. (1) The Managing director or whole time Director or the board of Directors may from time to time appoint a Secretary and may from time to time remove or dismiss him from office and appoint another in his place, and fix the remuneration of such Secretary, which may be by way of salary, or commission or participation in profits, or by any or all of these modes and may also from time to time appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment. The Secretary may be one of the Directors of the Company.

(2) The Secretary for the time being shall exercise and perform all powers, authorities, discretions, and duties as may from time to time be vested in, conferred upon assigned to him by the Directors appointing him, or by these presents.

## **THE SEAL**

The Seal its custody and use

214. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

215. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose : PROVIDED THAT in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 30(a).

## **DOCUMENTS AND NOTICES**

Manner of service of documents or notices on Members by Company

216. A document or notice may be served or given by the Company on or to any Member either personally or by sending it by post or by courier to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for

serving documents or notices on him. Duplicate copies of documents and notices shall at the Members cost be sent if so required by foreign Shareholder/ Member by registered air-mail or by cable confirmed by air-mail to members whose primary residence is outside India and the duplicate copies should be sent to such address outside India.

When notices or documents served on Members

217. Where a document or notice is sent by post or by courier, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting or handing over a letter containing the document or notice : PROVIDED THAT where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by a registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall be effected in the manner intimated by the Member, and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or couriered and in any other case, at the time at which the letter would be delivered in the ordinary course of post or by courier.

Notices or documents served by Advertisement

218. A document or notice advertised in a news-paper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every Member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notices or documents served on Joint Holders

219. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share.

Notices or documents served on personal representatives etc.

220. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post or by courier in 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 persons claiming to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

221. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

222. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice by Company and signature thereto

223. Any document or notice to be served or given by the Company may be signed by a Managing Director or Executive Director or Director or Secretary or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed or reproduced in any other form.

Service of document or notice by Member

224. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office. Where the securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

## **RECONSTRUCTION**

Reconstruction

225. On any sale of the undertaking of the Company the Board or Liquidator on a 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 the existing or to be formed for the purchase, in whole or in part of the property of the Company, and the Board (in a winding-up) may distribute such shares or securities or any other property of the

Company amongst the members without realization, or vest the same in trustees for them, and by Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

#### **AUTHENTICATION OF DOCUMENTS**

Authentication of documents and proceedings

226. Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Managing Director, Executive Director, Manger or Secretary or an authorized officer of the Company and need not be under its seal.

#### **WINDING UP**

Distribution of Assets

227. If upon the winding up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up capital the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up-capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any right greater than those conferred by the terms and conditions of issues.

Distribution of  
Assets in specie

228. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect.

(1) The liquidator may, with the sanction of a Special Resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.

(2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterable fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 or 507 of the said Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds, and the Liquidator shall, if practicable, act accordingly.

Liquidator may sell  
undertaking for  
shares in another  
company

229. Any such Liquidator may irrespective of the powers conferred upon him by the said Act, and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for share fully or partly paid up, or the obligations of or other interest in any other company; and may by the contract of the sale, agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the company, and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, or obligations of the purchasing company, or of shares of the purchasing company with

preference or priority over or with a large amount paid up than the shares allotted in respect of ordinary shares of this Company, and may further by the contract; limit a time at the expiration of which shares obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

Sale under Section 494 and 507 of the Companies Act, 1956

230. Upon any sale under the last preceding Article, or under the powers given by sections 494 and 507 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interest to which under such sale he would be entitled, he may; within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interest and thereupon the same shall be sold in such manner as the Liquidator may think fit, and the proceeds shall be paid over to the members requiring such sale.

#### **INDEMNITY AND RESPONSIBILITY**

Indemnity

231. (a) Subject to the provisions of the Act every Director of the Company or the Managing Director, whole time Director, Manager, Secretary and other officer or employee of the Company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be Indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all reasonable costs, losses and expenses ( including travelling expenses ) which any such Director, Managing Director, Manager, Secretary or other officers or employee and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, may incur or become liable to by reason of any contract entered into or any act, deed or thing done or omitted to be done by him as such Director, officer, employee or Trustee or in any way in the discharge of his duties except such as they may incur or sustain by or through their own negligence or default or misfeasance or breach of duty or breach of trust.

(b) Every Officer or duly authorised Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings arising out of his position

as an Officer or as such Agent of the Company, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Directors and other not responsible for acts of others.

232. Subject to the provisions of the Act no Director, Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any other Director or officers or for joining in any omission or other act for conformity, or for any loss or expenses suffered by the Company through 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 monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, to whom any monies, securities or effect shall be entrusted or deposited for any loss occasioned by any error of judgement 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, willful neglect, omission or default.

#### **SECURITY CLAUSE**

Security clause

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



(b) No Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

- x - x -

We the several persons whose names and address are subscribed hereto are desirous of being formed into a company in pursuance to this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names

Name of the subscriber and his/her/father's/husband's name	Address and description of subscribers	No. of shares taken by each subscriber	Name, address, and occupation Of witness
Sd/- Thakurdas Bhagchand Mirchandani Son of Dr. Bhagchand Mulchand Mirchandani	12- A- Najeevan society, Mahim, Mumbai – 16, Bussiness Executive	300 Equity Shares (Three Hundred only)	
Sd/- Mrs. Bala Rajan Wife of P.V. Rajan	A-7, Vasant Kunj, North Avenue, Santa Cruz (West) Mumbai-54 Bussiness Executive	300 Equity Shares (Three Hundred only)	Sd/- Shri Anil M. Parekh Son of Mahasukhbai U. Parekh Chartered Accountant
Sd/- Raju Hariharan Son of S R. Iyer	Laxmi, 17 <sup>th</sup> Road, Chembur, Mumbai 74 Business Executive	200 Equity Shares (TwoHundred only)	Ararat 89, Meadows Street, Fort., Mumbai 1
		800 Equity Shares (Eight Hundred only)	