

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
www.sunpharma.com
CIN : L24230GJ1993PLC019050



September 21, 2016

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
NSE Code: SUNPHARMA

BSE Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Stock Code: 524715

Sub: Submission of new set of Articles of Association of the Company

Dear Sirs,

We refer to our letter dated September 17, 2016 and September 19, 2016, wherein we informed you that the members of the Company at the 24th Annual General Meeting held on Saturday, September 17, 2016 have approved and adopted a new set of Articles of Association of the Company. The said new set of Articles of Association are adopted to bring the same in line with the Companies Act, 2013 and the Rules framed thereunder and to make certain other changes thereto (which were/are indicated in the attached Articles of Association as per Annexure 1 in a track mode which were/are also made available on the Company's web-site www.sunpharma.com) as stated under the resolution and the relevant explanatory statement under the notice of 24th Annual General Meeting dated May 30, 2016 submitted to you on August 17, 2016.

The aforesaid set of new Articles of Association are attached herewith as per Annexure 2 which will be available on the Company's website www.sunpharma.com and is also uploaded with the Ministry of Corporate Affairs.

We request you to kindly take note of the same.

Thanking You,

Yours Faithfully,

For Sun Pharmaceutical Industries Limited

Ashok I. Bhuta
Compliance Officer

Ecnl:

1. Annexure 1 – Amended set of Articles of Association in track mode
2. Annexure 2 – Amended set of new Articles of Association

~~Draft~~ This set of Articles of Association was to be adopted at the 2nd-24th Annual General Meeting of the Company scheduled to be held on 28th May, 1994 17th September, 2016.

~~THE COMPANIES ACT, 1956~~

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUN PHARMACEUTICAL INDUSTRIES LIMITED

PRELIMINARY

Table FA not to apply but
Company to be governed
by these Articles

1.

The regulations contained in Table FA in Schedule I to the ~~Companies Act, (as defined below) 1956~~, shall not apply to this Company, but the regulations for the management of the Company and for the observance regulations to be followed by the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said ~~Companies Act, 1956 (as defined below)~~, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the ~~Companies Act, (as defined below) 1956~~.

INTERPRETATION

Interpretation Clause

2.

In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context: -

"The Act or "The said Act"

(i) "Act" means the notified sections of the Companies Act, 2013 including the rules, regulations, circulars, notifications, and orders made there under as amended, modified or re-enacted from time to time; (ii) such of the sections of the Companies Act 1956 which continue to be in force, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

'The Act or 'The said Act' means the "Companies Act, 1956" as amended upto date or any statutory modification or re-enactment thereof for the time being in force or other Act or Acts for the time being in force in India, containing the provisions of the legislature in relation to companies.

| | |
|--|---|
| <u>"Alter"</u> | <u>"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitution.</u> |
| <u>"Articles"</u> | <u>"Articles means these Articles of Association of Sun Pharmaceutical Industries Limited as altered from time to time.</u> |
| <u>"SPI"</u> | <u>"SPI" means SUN PHARMACEUTICAL INDUSTRIES LIMITED a Company incorporated under The Companies Act, 1956, of India and having its Registered Office in the state of Gujarat.</u> |
| <u>"Beneficial Owner"</u> | <u>"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.</u> |
| <u>"The Board" or "The Board of Directors"</u> | <u>"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.</u> |
| <u>"The Company" or "This Company"</u> | <u>"The Company" or "This Company" means SUN PHARMACEUTICAL INDUSTRIES LIMITED.</u> |
| <u>"Depositories Act"</u> | <u>"Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time.</u> |
| <u>"Depository"</u> | <u>"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.</u> |
| <u>"Directors"</u> | <u>"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.</u> |
| <u>"Dividend"</u> | <u>"Dividend" shall include any interim dividend.</u> |
| <u>"Alter"</u> | <u>"Alter" and "Alteration" shall include the making of additions, omissions, insertion, deletion and substitution.</u> |
| <u>"Representative Directors"</u> | <u>"Representative Director/s" means Director/s nominated by the Promoters.</u> |
| <u>"Extraordinary General Meeting"</u> | <u>"Extraordinary General Meeting" means an Extra- Ordinary General Meeting of the Members duly called and constituted and any adjournment thereof.</u> |
| <u>"Gender"</u> | <u>Words importing the masculine gender include the feminine gender.</u> |
| <u>"Month" and "Calendar Month"</u> | <u>"Month" means a period of thirty days and a "Calendar Month" means an English Calendar Month.</u> |
| <u>"Member"</u> | <u>"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and shall include a shareholder and vice versa.</u> |
| <u>"Meeting or General Meeting"</u> | <u>"Meeting" or "General Meeting" means a meeting of Members.</u> |
| <u>"Annual General Meeting"</u> | <u>"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.</u> |
| <u>"Public Holiday"</u> | <u>"Public Holiday" Means A Public Holiday Within The Meaning Of The Negotiable Instrument Act, 1881/26 of 1881.</u> <u>Provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</u> |

| | |
|---|---|
| "Extraordinary General Meeting" | "Extraordinary General Meeting" means an Extra Ordinary General Meeting of the Members duly called and constituted and any adjournment thereof. |
| "Office" | "Office" means the Registered Office for the time being of the Company. |
| "Paid-up" | "Paid-up" includes credited as paid-up. |
| "Proxy" | "Proxy" includes an attorney duly constituted under a Power of Attorney. |
| "Person" | "Person" includes bodies corporate and companies as well as individuals. "Person" includes an individual, an association of persons a body of individuals, whether incorporated or not, and a firm. |
| "Promoter" | <p>"Promoter" means</p> <ol style="list-style-type: none"> 1. Shri Shantilal N. Shanghvi 1. <u>Shri Dilip S. Shanghvi</u> 3. Shri Jayant S. Shanghvi <u>2.4. Shri Sudhir V. Valia</u> <p>and such other persons as may be specified unanimously by the Promoters in writing to the Board.</p> <p>Provided that any Promoter may voluntarily cease to be a promoter by giving a notice in writing on this behalf to the Board.</p> |
| "Register of Members" | "Register of Members" means Register of Members to be kept in pursuance to the provisions of the Act. |
| "The Registrar" | "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate. |
| "Seal" | "Seal" means the Common Seal for the time being of the Company. |
| "Secretary" | "Secretary" includes a temporary or Assistant Secretary or any individual possessing such qualifications, if any, prescribed for the time being under the Act and appointed by the Board of Directors to perform the duties which may be performed by the Secretary under the Act and any other ministerial and administrative duties. |
| "Securities" | "Securities" shall mean securities as defined under provisions of the Act. |
| "Share" | "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied. |
| "Singular Number" | Words importing the singular number include the plural number. |
| "Ordinary Resolution" and "Special Resolution" | "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act. |
| "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. |
| "Gender" | Words importing the masculine gender include the feminine gender. |
| "Singular Number" | Words importing the singular number include the plural number. |
| "Words and Expressions defined in the Companies Act, 1956" | Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires bear the same meaning in these Articles. |
| "Writing" | "Writing" shall include printing and lithography and any other mode or modes representing or reproducing words in a visible form. |

"Marginal Notes"

3. The "marginal notes" hereto shall not affect the construction hereof.

SHARE CAPITAL

Authorised
Capital/Amount of Capital

4. The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may be provided from time to time by the Articles of the Company.

~~The Authorized Share Capital of the Company is Rs. 6,000,000,000 (Rupees Six Billion Only) divided into 5,990,000,000 (Five Billion Nine Hundred Ninety Million) Equity Shares of Rs. 1 (Rupee One Only) and 100,000 (One Hundred Thousand) preference shares of face value Rs. 100 (Rupees One Hundred Only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by the Articles of Association of the Company.~~

~~(Clause 4 of the Article of Association was substituted with effect from 24th March, 2015 being the the date of filing Form INC 28 with the Registrar of Companies regarding Amalgamation of Ranbaxy Laboratories Limited with Sun Pharmaceutical Industries Limited, pursuant to the Scheme of Arrangement between Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited as approved by the Hon'ble High Court of Gujarat at Ahmedabad vide its Order dated November 14, 2014 and amended orders dated November 28, 2014 and December 24, 2014 and the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its Order dated March 9, 2015).~~

Shares under the control
of the Directors

5. Subject to the provisions of the Act and in particular Article 81 of these Articles, the shares in the Capital of the Company for the time being (including any share 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 or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par (subject to Compliance with the provisions of Section 79 of the Act) or at a discount and at such time terms as they may from time to time think and fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Directors think fit. PROVIDED that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

Kinds of share capital and
Securities

6. 1) The Company may issue any kind of shares including but not limited to the following:
- a. Equity share capital:
 - i. with voting rights; and / or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
 - b. Preference share capital.
- 2) The Company may issue debentures or any other Securities as may be permissible by applicable laws.
- 3) The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.

| | | |
|--|-----|---|
| <i>Power of General Meeting to Offer Shares</i> | 6 | <p>In addition to, and without derogating from the power for that purpose conferred on the Directors under Article 7, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorised but unissued Capital of the Company (whether forming part of the original Capital or any increased Capital of the Company or not) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, or subject to compliance with the provisions of Section 79 of the Act), at a discount as such general meeting shall determine and with full power to give any person (whether a member or holders of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act) 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 share. Subject to any direction given by the General Meeting as aforesaid the provisions of Article 73 hereof shall apply to any issue of new shares.</p> |
| | 6A | <p>Where the Company issues shares at a premium whether for cash or otherwise the following provisions shall take effect:</p> <ul style="list-style-type: none"> a) A sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account, to be called "Share Premium Account"; and the provisions of the Act relating to reduction of share capital shall, except as provided in Section 78 of the Act, hereinafter, apply as if the Share Premium Account were paid up capital of the Company. b) The Share Premium Account may be applied for any of the purposes mentioned in the sub-section (2) of section 78 of the Act as the Directors may think fit. |
| <i>Directors may allot shares as fully paid-up or partly paid-up otherwise than for cash</i> | 7. | <p>Subject to the provisions of the Act and these Articles, the Directors may <u>issue and allot and issue</u> shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for the services rendered to the Company either in or about the formation or the promotion of 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 for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by <u>the applicable provisions</u> Section 75 of the Act.</p> |
| <i>Shares to be numbered progressively</i> | 8. | <p>The shares in the capital of the Company shall be numbered progressively according to their several denominations & except in the manner hereinafter mentioned, no share shall be sub-divided.</p> |
| <i>Acceptance of Shares</i> | 9. | <p>An 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 entered on the Register of Members shall for the purpose of these Articles be a member.</p> |
| <i>Deposit and Calls etc to be a debt payable immediately</i> | 10. | <p>The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls 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 Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p> |
| <i>Instalments on share to be duly paid</i> | 11. | <p>If by the conditions of allotment of any share the whole or the part of amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representatives.</p> |

Company not bound to recognize any interest in shares other than that of the registered holder 428.

Except when required by any Law and/or in particular by section 187C of the Act and/—or ordered by the Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having noticed thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of the share, or (except only as by these Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

BUY-BACK OF SHARES

Buy-back of Shares Purchase of own shares of the Company 439.

Subject to and in accordance with all applicable provisions of the Act ~~as in force from time to time~~, the Company shall have power to purchase any of its own shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect of such purchase.

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures etc. in connection with securities issued 4410.

(1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate or per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

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

~~The Company May subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the company but so that the rate of commission does not exceed in the case of share, 5% of the price at which the shares are issued and in the case of debentures 2 ½% of the price at which the debentures are issued.~~

CERTIFICATES

Share Certificate 4511.

~~The certificates of title to the shares be issued under the seal of the Company which shall be affixed in the presence of One Director and signed by (i) two directors (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the Managing or whole time Director) and (ii) the Secretaor some other person appointed by the Board for the purpose. 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. A Director may sign the share certificates by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, 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., Provided always that notwithstanding anything contained in this Article, †The certificates of title to shares may be executed and issued in accordance with the applicablesuch other provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.~~

Member's right to certificate 46.

~~Subject to the compliance of the relevant provisions of the Act and the Companies (issue of Share Certificates) Rules 1960 every member or allottee of Share(s) shall be entitled without payment to receive at least one or more certificate in the marketable lot under the Seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of~~

requisite value, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence. If the Directors so approve, and upon payment of such fees, if any, not exceeding Rupees Two per certificate or free of charge as the Directors may from time to time determine in respect of each class of shares, no member shall be entitled to more than one certificate for shares of each class. If and whenever as a result of issue of new shares or the consolidation and sub-division of shares any member becomes entitled to any fractional part of a share, the Directors may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in general meetings:

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered nor shall they bear any dividend until they are exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and the expiry of such time, any fractional certificates shall be deemed to be cancelled and the Directors shall sell the shares represented by such cancelled fractional certificates for the best price reasonably obtainable, or.

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

12(i) The Board shall have power—
a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

12(ii) (a) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold. In pursuance of clause (a-) above, the directors shall pay and distribute to and amongst the persons entitled. In due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any, such sale the directors may authorise any, person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and' he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

Right to refuse to issue share/debenture certificate not in consonance with marketable lot

136A. The Directors may in their absolute discretion refuse sub-division of share/debenture certificate where such sub-division will result in the issue of certificate for number of shares and/or debentures, which is less than the marketable lot unless the sub-division is required to be made to comply with a statutory provision or an order of a competent Court of law.

Company to recognize interest in securities other than that of Registered holder under Depositories Act, 1996

136 B. Either the Company or the Members may exercise in option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

~~Clause 16B of the Articles of Association is inserted as per special resolution passed at the Sixth Annual General Meeting of the Members of the Company held on 24th July, 1998.~~

Limitation of time for 147.
issue of Certificates

~~Subject to the provisions of the Act or any other law or authority, the Company shall within three months after the allotment of any of its shares or debentures securities, and within two months after the application for the registration of the transfer of any such shares, or debentures securities, deliver the certificates of all shares and debentures securities allotted or transferred within the respective time limit as prescribed under the Act or any other law or authority, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.~~

Share certificate may be 18.
renewed or a duplicate be
issued

~~(a) No certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cases on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which they are issued are surrendered to the Company. The Company will not charge any fees exceeding those, which may be agreed upon with the stock exchanges for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and on such reasonable terms, if, any, as to evidence of such loss or destruction and indemnify and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.~~

Issue of new Certificates 15.
in place of those defaced,
lost or destroyed

~~If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.~~

~~(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 counter foil to the effect that it is "issued in lieu of Share Certificate No". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificates.~~

~~(c) Where a new share certificate has been issued in pursuance of clause (a) or clause (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificate indicating against the names of the persons 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 if necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.~~

~~(d) All blank forms to be issued for 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 other persons aforesaid shall be responsible for rendering an account of these forms to the Board.~~

~~(e) 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 the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in clause (d).~~

~~(f) All the books and documents referred to in clause (e) shall be preserved in good order permanently.~~

| | | |
|---|-------|---|
| <u>Option to receive share certificate or hold shares with depository</u> | 16. | <u>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.</u> |
| <u>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</u> | 17. | <u>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</u> |
| <u>Endorsement of certificate</u> | 19. | Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf. |
| <u>Directors to comply with rule</u> | 1820. | The Board shall comply with requirements prescribed by any rules made pursuant to the said Act relating to the issue and execution of share certificates. |

CALLS

| | | |
|--|-------|---|
| <u>Board may make calls</u> | 1924. | The Board of Directors may from time to time make calls, by a Resolution passed at the meeting of the Board (and not by circular resolution), but subject to the conditions hereinafter mentioned make such calls as they think fit, upon the members in respect of all any moneys unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time appointed by Directors. A call may be made payable by instalments. The call may be revoked or postponed at the discretion of the Board. |
| <u>Calls on shares of same class to be made on uniform basis</u> | 202. | Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. |
| <u>Notice of calls</u> | 213. | At least fourteen days' notice of every call payable, otherwise than on allotment, shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same. |
| <u>Call to date from Resolution</u> | 224. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors. |
| <u>Calls to be paid immediately</u> | 23. | <u>The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of calls 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 Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</u> |
| <u>Calls on Shares to be duly paid</u> | 24. | <u>If by the conditions of allotment of any shares, the whole or the part of amount or issue price thereof shall be payable by installments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representatives of a deceased shareholder</u> |

- Directors may extend time 25. The Directors may, from time to time, at their discretion, extend the time for the payment of any call and may extend such time as to payment of call for any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
- Amount payable at fixed time or by instalments as calls 26. If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- When interest on call or installment payable 27. If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof. The holder for the time being or the allottee of the share(s) in respect of which a call shall have been made or the instalments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
- Judgment decree of partial payment not to preclude forfeiture 28. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.
- Proof on Trial in suit for money due on shares 29. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative 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 money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minutes book, and that notice of such calls was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment in anticipation of calls may carry interest 30. The Board -
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
~~The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the moneys so paid in advance or upon so much thereof as from time to time the amount of calls then made upon, the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three Month's notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would but for such payment, becomes presently payable.~~

| | | |
|---|-----|---|
| <u>Provisions as to calls to apply mutatis mutandis to debentures, etc.</u> | 31. | <u>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</u> |
|---|-----|---|

FORFEITURE, SURRENDER AND LIEN ON SHARES

| | | |
|---|------|---|
| <i>If call or instalment not paid notice may be given</i> | 324. | If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before that day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other monieys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. |
|---|------|---|

| | | |
|------------------------|------|--|
| <i>Terms of notice</i> | 332. | The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call instalment or such part thereof and such other monieys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. |
|------------------------|------|--|

| | | |
|---|------|--|
| <i>Shares to be forfeited in default of payment</i> | 343. | If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other monieys due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
|---|------|--|

| | | |
|---|------|---|
| <i>Entry of forfeiture in Register of Members</i> | 354. | When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. |
|---|------|---|

| | | |
|---|------|--|
| <i>Forfeited Shares to be property of the Company and may be sold etc</i> | 365. | 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. |
|---|------|--|

| | | |
|---------------------------------------|------|--|
| <i>Directors may annul forfeiture</i> | 376. | The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. |
|---------------------------------------|------|--|

| | | |
|---|------|---|
| <i>Shareholder still liable to pay money owing at the time of forfeiture and interest</i> | 387. | Any person whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monieys 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 rates as the Directors may determine and the Directors may determine the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. |
|---|------|---|

| | | |
|-----------------------------|------|--|
| <i>Effect of forfeiture</i> | 398. | The forfeiture of a share involve the extension <u>extinction</u> , at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. |
|-----------------------------|------|--|

| | | | |
|--|--|-------|---|
| | <i>Surrender of Shares</i> | 4039. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they may think fit. |
| | <i>Company's lien on shares</i> | 410. | 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 share shall be created except upon the footing and the condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as the waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| | <i>As to enforcement of lien by sale</i> | 421. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum is in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be authorised to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. |
| | <i>Application of proceeds of sale</i> | 432. | <p><u>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</u></p> <p><u>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</u></p> <p>The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member 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 such member or the person (if any) entitled by transmission to the shares so sold.</p> |
| | <i>Outsider's lien not to affect Company's lien</i> | 44. | <u>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</u> |
| | <i>Certificate—Evidence of forfeiture</i> | 453. | A certificate—declaration in writing under the hands of two by Directors or Secretary that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share. |
| | <i>Title of purchaser and allottee of forfeited shares sold in exercise of lien.</i> | 464. | Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before 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 in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be |

bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share 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.

Cancellation of Share Certificate in respect of forfeited shares 475.

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 relevant 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.

Provisions as to forfeiture or lien of shares to apply *mutatis mutandis* to debentures, etc. 48.

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

TRANSFER AND TRANSMISSION OF SHARES

Form of Transfer 496.

The instrument of transfer of any shares shall be in writing and all the provisions of ~~Section 108~~ the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of shares and the registrations thereof.

Instrument of transfer to be executed by the transferor and transferee 5047.

Every such Instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer 5148.

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

~~The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the Instrument of transfer signed by or on behalf the transferor and by or on behalf of the transferee has been lost. The Company may register the transfer on such terms as to indemnity as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.~~

Directors may refuse to register transfer 5249.

Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, as in force from time to time and the relevant provisions of ~~Section 144~~ of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien of whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided

that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.

49A. ~~The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground namely:~~

~~(a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;~~

~~(b) that the transfer of the security is in contravention of any law;~~

~~(c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest or in the interest of the Company or to the public interest;~~

~~(d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.~~

~~Subject to the provisions of the Act, the Securities Contracts (Regulation) Act, 1956 and the provisions of these Articles the Company shall not refuse the transfer of Shares/ Debentures in marketable lots or otherwise. Provided however that the Company may refuse to consider a proposal for transfer of shares/Debentures comprised in a certificate comprising of Shares/debentures in marketable lots where such transfer will result in the issue of certificates for a number of shares/debentures which is less than the marketable lot, if it apparently appears to the Company that such splitting/transfer is unreasonable or without a genuine need, unless to comply with the provisions of any statutory provisions.~~

~~Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.~~

Notice of refusal to be given to transferor and transferee 50~~3~~.

If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or Intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor and to the person giving intimation of transmission, as the case may be, and thereupon the relevant provisions of Section 114 of the Act, or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative 51.

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

Custody of instrument of transfer 52.

~~The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying the Company for a period of ten years or more.~~

Closure of transfer books 53.

~~The Directors shall have power, on giving not less than seven day's previous notice by advertisement as required by Section 154 of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit.~~

Title of shares of deceased holder 54.

(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

~~The executors or administrators or a holder of Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only person recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or the Letters of Administration as the case may be, from a duly constituted court in India, provided that in any case where the Directors in their absolute discretion may think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 60 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.~~

- Transmission Clause* 55. Subject to the provisions of the Act and ~~these Articles 56 and 57 hereof~~, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as a transmission clause.
- Refusal to register in case of transmission* 56. Subject to the provisions of the Act and these Articles, 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 an ordinary transfer for registration.
- Persons entitled may receive dividend without being registered as member* 57. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monieys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monieys payable in respect of the shares.
- Board may require evidence* 58. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless as indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- No fee on transfer or transmission* 59. The Company shall not charge any fee for registration of transfer or transmission in respect of shares ~~or debentures~~ of the Company.
- To apply to Debenture* ~~59A.~~ ~~The provisions of these Articles shall mutatis mutandis apply to the transfer or the transmission by operation of law to debentures.~~
- Company not liable for disregard of a notice prohibiting registration of transfer* 60. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided ~~in by section 187-C of the Act~~, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.

Register of Transfers 61. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any shares in the Company.

Provisions as to transfer and transmission to apply mutatis mutandis to debentures, etc. 62. The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO THE MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company 63. Copies of the Memorandum and Articles of Association of the Company and other documents referred in ~~Section 39~~ provisions of the Act shall be sent by the Company to every member at his request on payment of the sum of ~~Rs. one~~ Rs. one ~~100/-~~ (Rs. One Hundred Only) for each copy or such sum as may be prescribed by the Act.

CONVERSION OF SHARES INTO STOCK

Conversion of stock into shares and reconversion 64. The Company by ordinary resolution in General Meeting may-
(a) Convert all or any fully paid-up shares into stock and
(b) Re-convert any stock into fully paid-up shares of any denomination.

Transfer of stock 65. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.

Rights of Stock holders 66. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 as regards dividends, participation in the 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.

Regulations to apply to stock 67. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital Power to alter share capital 68. Subject to the provisions of the Act, the Company may, by resolution in General Meeting -
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

~~The Company in may from time to time by ordinary resolution in General Meeting increase its Share Capital by the creation and issue of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as by the General Meeting creating the same shall be directed and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meeting of the Company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.~~

Right of Equity Share holders to Further issue of Share Capital 698.

Where at any time it is proposed to increase the Share Capital of the Company, by allotment of further Shares, whether out of unissued Share Capital or out of increased Share Capital, then such further Shares may be offered

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) to employees under a scheme of employees' stock option subject to special resolution passed by the Company and to such conditions as may be prescribed.

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to the provisions of the Act.

~~(1) Where, at any time after the expiry of two years from the date of formation of the Company or at any time after the expiry of one year from the date of allotment of the shares in the Company, made for the first time (whichever is earlier) it is proposed to increase the subscribed capital of the Company by allotment of further shares, 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 those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that not withstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever:~~

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

~~(b) 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 the 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, exceeds, 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 that behalf, that the proposal is most beneficial to the Company~~

~~(c) The Company may, in General Meeting, authorise the issue of warrants or other instruments which may entitle the holders thereof to subscribe to Equity Shares or convertible Debentures on such terms and conditions as the Board may deem fit and accordingly special resolution having regard to the provisions of Sec. 81 shall also be complied with.~~

~~(2) Nothing in these Articles shall apply to the increase of the subscribed capital caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company (whether such option is conferred by Article 7 or otherwise) provided that the terms of the issue of such Debentures or of such loans include a term providing for such option and such terms have been approved by a Special Resolution~~

~~passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be and also, the same has either been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules if any, made by the Government in this behalf.~~

Mode of further issue of shares

70.

- ~~(1) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.~~
- ~~(2) Notwithstanding anything contained in these Articles, but subject, however, to section 62 of the Act, the Company may increase its subscribed Share 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 by passing resolution by the members.~~

Issue of Redeemable Preference Shares
Further issue of Capital to be governed by the same rules

71~~69.~~

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

- ~~(1) Except so far as otherwise provided by the conditions of issues or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfers and transmission, forfeiture, lien, surrender, voting or otherwise.~~
- ~~(2) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue the preference shares which are, or at the option of the Company, are liable to be redeemed and the redemption may, subject to the provisions of Article 5 hereof be effected in the manner and subject to terms and provisions of the issue.~~
- ~~(3) On the issue of Redeemable Preference Shares under the provisions of Clause (2) hereof, the following provisions shall take effect;~~
- ~~(a) no such shares shall be redeemed except out of 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 to be 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 of the Capital Redemption Reserve Account were the paid up Share Capital of the Company.~~

Reduction of capital

72~~0.~~

~~The Company may subject to the provisions of Section 78, 80, 100 to 106 (both inclusive) of the Act, from time to time by Special-Resolution, as prescribed under the Act, reduce its share capital and/or any Capital Redemption Reserve Account or other Securities Premium Account or any other capital reserve in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.~~

Consolidation, division and sub-division

74.

~~The Company in General Meeting may alter the conditions of its Memorandum as follows:~~

- ~~a) Consolidate and divide all or any of the share capital into shares of larger amounts than its existing shares.~~
- ~~b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amounts, paid and the amounts, if any, unpaid on each~~

~~reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.~~

- ~~G) Cancel shares, which at the date of such General Meeting 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.~~

~~Refusal to sub-divide, consolidate in respect of less than 100 equity shares~~ 71 A.

~~Notwithstanding anything contained in Article 71, the Directors may refuse an application for sub-division or consolidation of Equity share certificates into denomination of less than 100 Equity shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/ marketable lots, subject, however to verification by the Company.~~

~~Issue of further pari passu shares not to affect the rights of shares already issued~~ 732.

The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

MODIFICATION OF RIGHTS

~~Rights attached to any class of shares may be varied~~ 743.

If at any time the Share Capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of ~~sections 106 and 107~~ of the Act, be modified, commuted, affected, abrogated or varied (whether or not the ~~Company~~ is being wound up) with the consent in writing of such number of the holders of not less than three fourth of the issued shares of that class or with the sanction of a ~~special~~ resolution passed at a separate meeting of the holders of that class of shares, as may be prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

JOINT-HOLDERS

~~Joint-holders of shares~~ 754.

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

- a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.
- b) 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 share.
- c) On the death of any such joint holder the survivor or survivors 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 deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
- d) Any one of such joint holders whose name stands first in the Register of Members may give effectual receipts for any dividends or other monieys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all relevant documents referred to in Article 216) from the company and any documents served on or sent to such person shall be deemed service on all the joint-holders.
- f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares 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 then that one of such persons so

present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof 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 proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

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

764.

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

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

~~Declaration by person not holding beneficial interest in any share~~ 75.

- ~~(a) Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 187-C of the Act.~~
- ~~(b) A person who holds a beneficial interest in a share or a class of shares of the company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of members of the company and such other particulars as may be prescribed as provided in Section 187-C of the Act.~~
- ~~(c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the company in such form and containing such particulars as may be prescribed as provided in Section 187-C of the Act.~~
- ~~(d) Notwithstanding anything contained in Section 153 of the Act and Article 12 hereof, where any declaration referred to above is made to the Company, the company shall make a note of such declaration in the Register of members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Register with regard to such declaration.~~

BORROWING POWERS

~~Power to borrow~~

776.

~~Subject to the provision of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to 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 moneys for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by an ordinary resolution, which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangement, discounting of bills and the issue of other short - term loans of seasonable character but does not include loans raised for the purpose of financial ing expenditure of a capital nature.~~

~~Conditions on which~~ 77.

~~Subject to the provisions of the Act and these Articles, the Directors may, by a resolution~~

| | | |
|---|-------------------|---|
| <i>moneys may be borrowed</i> | | passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by issue of bonds perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. |
| <i>Bonds, debentures etc. to be subject to control of Directors</i> | 78. | Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| <i>Securities may be assignable free from equities</i> | 79. | Debentures, debenture stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| <i>Condition on which bonds, debentures etc. may be issued</i> | 80. | Subject to the provisions of the Act and these Articles any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| <i>Mortgage of uncalled capital</i> | 81. <u>78.</u> | If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument under Seal, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be. |
| <i>Indemnity may be given</i> | <u>79</u> 82. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or about to incur any liability whether as principal or surety 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 person so becoming liable as aforesaid from any loss in respect of such liability. |
| <i>Register of mortgage etc. to be kept</i> | 83. | 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 including all floating charges on the undertaking or any property of the Company, and the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the Company Law Board or the Registrar so far as they are to be complied with by the Board. 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. |

DEBENTURES

| | | |
|---------------------------------|---------------|--|
| <i>Power to Issue debenture</i> | <u>80</u> 84. | The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity share or not, among members but by exercising its in exercising this power, as per applicable provisions of the Act. Section 108, 113, 117 to 123, 128, 129, 133, 134, 15 2, 153B, 170(2)(a), 170(2)(b), 187 and 192 of the Companies Act, 1956 or any statutory modifications thereof shall be complied with. |
|---------------------------------|---------------|--|

REGISTRATION OF CHARGES

- Registration of Charges* 85. (a) ~~The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.~~
- (b) ~~In the case of a charge created out of India and comprising solely of property situated outside India the provisions of Section 125 of the Act shall be complied with.~~
- (c) ~~Where a charge is created in India but comprises property outside India, the instrument creating or purporting to create the charge under that section or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situate as provided by Section 125 of the Act.~~
- (d) ~~Where any charge on any property of the Company required to be registered under Section 125 of the Act has been so registered, any person acquiring such property or any part thereof or any share of interest therein, shall be deemed to have notice of the charge as from the date of such registration.~~
- (e) ~~In respect of registration of charges on properties acquired subject to charge, the provisions of Section 127 of the Act shall be complied with.~~
- (f) ~~The Company shall also comply with the provisions of Section 128 of the Act relating to particulars in case of series of debentures entitling holders to any charge to the benefit of which the debenture holder of that series are so entitled 'pari-passu'.~~

GENERAL MEETINGS

- Statutory Meeting* 86. ~~The Statutory Meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date at which the Company is entitled to commence business) as the Directors may determine, and in connection therewith the Directors shall comply with the provisions of Section 165 of the Act.~~
- Annual General Meeting* 87. ~~Subject to the provisions of Section 166 and 210 of the Act the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called as 'Annual General Meeting') at the intervals and in accordance with the provisions contained in Section 166 of the Act.~~
- Extra Ordinary General Meeting* 8188. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
- Directors may call Extra Ordinary General Meetings* 8289. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.
- However if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- Directors to call Extra Ordinary General Meeting on requisitions* 90. (1) ~~The Board of Directors shall, on the requisition of such number of members of Company as hold. In regard to any matter at the date of deposit of the resolutions, not less than one tenth of such of the paid up capital of the Company upon which all calls other moneys then due shall have been paid as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act and the provisions herein below contained shall be applicable to such meeting.~~
- (2) ~~The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.~~

- ~~(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.~~
- ~~(4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter, and the requisitions shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.~~
- ~~(5) If the Board of Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either 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 Clause (1) above whichever is less.~~
- ~~(6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.~~
- ~~(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.~~

NOTICE OF MEETING

Notice of Meeting

91.

- ~~(1) A General Meeting of the Company may be called by given not less than twenty one days notice in writing.~~
- ~~(2) However, a General Meeting may be called after giving shorter notice, than 21 days, if the 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 per cent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.~~~~

Contents of Notice

92.

- ~~(1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.~~
- ~~(2) In every notice there shall appear with reasonable prominence a statement that a member entitle to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.~~

Special Business

93.

- ~~(1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

 - ~~(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of Board of Directors and the Auditors.~~
 - ~~(ii) the declaration of dividend.~~
 - ~~(iii) the appointment of Directors in the place of those retiring.~~
 - ~~(iv) the appointment of and the fixing of the remuneration of the Auditors.~~~~
- ~~(2) In the case of any other meeting all business shall be deemed special.~~

Explanatory Statement

- ~~(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out of all material facts concerning each such items of business including in particular, the nature of the concern or interest if any, therein of every Director and of the Manager Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any~~

other Company, the extent of the shareholding interest in that other Company or every Director and the Manager of the Company shall also be set out in the explanatory 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.

(4) Where any item of business to be transacted at the meeting consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

| | | |
|---|------|--|
| <i>Service of Notice</i> | 94. | Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative 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. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of section 53 of the Act, the explanatory statement need not be annexed to the notice as required by section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. |
| <i>Notice to be given to the Auditors</i> | 95. | Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to receive, shall be given to the Auditor or Auditors to, the time being of the Company in the manner authorised by Section 53 of the Act, as in the case of any member or members of the Company. |
| <i>As to omission to give notice</i> | 96. | The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolution passed thereat. |
| <i>Resolution requiring Special Notice</i> | 97. | <p>(1) Where, by any provision contained in the Act or in these Articles special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.</p> <p>(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles, not less than seven days before the meeting.</p> |
| <i>Circulation of Members Resolution</i> | 98. | Upon a requisition of members complying with Section 188 of the said Act, the Directors shall duly comply with obligation of the Company under the said Act relating to circulation of members' resolutions and statements. |
| <i>Certificate conclusive as to Meeting having been duly called</i> | 99. | A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors of the purpose, to the effect that according to the best of his belief the notice convening the meeting have been duly given shall be conclusive evidence thereof. |
| <i>Business which may not be transacted at the meeting</i> | 100. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting, except as provided in the said Act. |

PROCEEDING AT GENERAL MEETINGS OF MEMBERS

| | | |
|----------------------------------|------|---|
| <i>Quorum at General Meeting</i> | 101. | Five members entitled to vote and present in person shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the meeting. |
|----------------------------------|------|---|

| | | |
|--|-----------------------|--|
| <i>Proceedings when quorum not present</i> | 402. | If within half an hour after the time appointed for the holding of a General Meeting Quorum is not present, the meeting, if convened on the requisition of shareholders, shall stand dissolved and in any other case, shall stand adjourned to the same day in the next week, or if the 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, time and place as the Directors may by notice to the shareholder appoint. If at such adjourned meeting a quorum is not present within half an hour these members present shall be a quorum and may transact the business for which the meeting was called. |
| <i>Business of adjourned meetings</i> | 83 403. | No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. |
| <i>Chairman</i> | 84 404. | The Chairman of the Board of Director shall be entitled to take the Chair at every General Meeting if there is no Chairman. If at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, <u>if any</u> , or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the members present shall choose one of the Members to be the Chairman. |
| <i>Business confined to decision of Chairman whilst chair vacant</i> | 85 405. | <ol style="list-style-type: none"> (1) No business shall be discussed at any General Meeting except the election of Chairman whilst the chair is vacant. (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so directed to<u>elect</u> on a show of hands shall exercise all the powers of the Chairman under the Act and these Articles. (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman to the rest of the meeting. |
| <i>Chairman with consent may adjourn meeting</i> | 86 406. | The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated. |
| <i>Notice to be given where a meeting is adjourned for thirty days or more</i> | 87 407. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| <i>Evidence of the passing of a resolution where poll not demanded</i> | 88 408. | At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be declared on a show of hands and unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. |
| <i>Demand for poll</i> | 409. | Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. Poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by Section 179 of the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| <i>Time and manner of taking poll</i> | 410. | A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/ town or village in which the Registered Office of the Company is situate and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. |

| | | |
|---|------------|---|
| <i>Scrutinizeers at poll</i> | 89. 411 | Where a poll is to be taken, the Chairman of the meeting shall appoint <u>one or more</u> two <u>scrutinizer(s)</u> eeers to scrutinize the votes given on the poll and to report, thereon to him. The Chairman shall have the power, at any time before the results of the poll is declared; to remove a scrutinizeer from office and fill vacancies in the office of <u>scrutinizeer(s)</u> arising from such removal or from any other cause. Of the scrutinees appointed under this Article, one shall always be a member (not being an officer or employee of he Company) present at the meeting provided such a member is available and willing to be appointed. |
| <i>Demand for poll not to prevent transaction of other business</i> | 90/412. | The demand for a poll shall not prevent the continuance, of a meeting for transaction of any business other than the question on which the poll has been demanded. |
| <i>Chairman's casting vote</i> | 91 413. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member. |
| <i>Reports, statements and Registers to be laid on the table</i> | 414. | 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 Statements of Accounts), the Proxy Register with proxies and the Register of Directors' shareholding maintained under Section 307 of the Act. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the company. |
| <i>Registration of certain Resolutions and Agreements</i> | 415. | <p>(1) A copy each of the following resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) and agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified and filed with the Registrar.</p> <ul style="list-style-type: none"> (a) Special resolutions: (b) resolutions which have been agreed to by all the members of the company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions; (c) resolutions of the Board of Directors, relating to the appointment, reappointment or renewal of the appointment, or variation of the terms of appointment of a Managing Director.; (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions and agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members. (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of Section 484 of the Act. (f) resolutions passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub Section (1) of Section 293 of the Act. (g) resolution passed by the Company approving the appointment of sole selling agents under Section 249 or Section 294 AA of the Act; and (h) Copies of the terms and conditions of the appointment of sole selling agents or other persons appointed under Section 294 or Section 294 AA of the Act. |
| | 415. | (2) A copy of every resolution of the Company and a copy of every agreement referred to in the above sub clause (c), (d) and (h) shall be embodied in or annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement. |
| <i>Minutes of General Meeting</i> | 416. | The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof, in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed 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 the Chairman within that period, by a Director duly authorized by the Board for that purpose, in no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of Minutes 92
Books of General 117.
Meeting

The books containing the aforesaid minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot shall be kept at the Registered Office and be open, during business hours, to the inspection of any member without charge, subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished, within ~~seven days~~ the time prescribed after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.

Publication of report of 118.
proceedings of General
Meetings

No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes the matters required by these Articles of Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

Certain matters 93.
not to be included
in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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.

Discretion of 94.
Chairperson in
relation to Minutes

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

VOTES OF MEMBERS

Issue of non-voting 95
share/shares with 119.
disproportionate voting
rights

Subject to and if permitted under the provisions of the Act the Company may issue shares which do not carry voting rights or which have disproportionate voting rights as compared to other Equity/other Shares issued by the Company.

Votes may be given by 119A.
proxy or attorney

Subject to the Provisions of the Act and these Articles, votes may be given either personally or by proxy or in the case of a body corporate also by a representative duly authorized under Section 187 of the Act.

Passing of resolution 119B.
by postal ballot

Notwithstanding anything contained in the Articles of Association of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a Postal ballot and/or other ways as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company;

- (a) any business that can be transacted by the Company in a General Meeting and
- (b) particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only by Postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard.

Clause 119B of the Articles of Association is inserted as per Special Resolution passed at the Extra ordinary General Meeting of the Members of the Company held on 20th December, 2002.

| | | |
|---|------------------------------|--|
| <i>Votes of members</i> | <u>96</u> 420. | <p>Subject to the provisions of the Act:</p> <p>(a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity shares held by him.</p> <p>(b) every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 87(2) of the Act;</p> <p>(c) <u>A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</u></p> |
| <i>Votes in respect of shares of deceased and insolvent members</i> | <u>97</u> 421. | <p><u>Subject to the provisions of the Act and other provisions of these Articles, a</u>Any person entitled under the <u>Act</u> Transmission Article (Article 55 hereof) to <u>be transferred</u> any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding of 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 suchunder the transmitted shares and gives such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p> |
| <i>Voting by Member of unsound mind and minors</i> | <u>98</u> 422. | <p>A member of unsound mind or and 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, by his committee or other legal guardian and any such committee or guardian may, on poll, vote by proxy. If any Member 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.</p> |
| <i>No member to vote unless calls are paid up</i> | <u>99</u> 423. | <p>Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.</p> |
| <i>Right of member to use his votes differently</i> | <u>100</u> 424. | <p>On a poll being taken at a meeting of the Company, 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.</p> |
| <i>Joint-holders voting</i> | <u>101</u> 425. | <p>Where there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of such shares, as if he were solely entitled thereto. If more than one of such joint holders be present at any Meeting then one of the said persons so present whose name stand first on the register in respect of such share shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.</p> |
| <i>Votes of a person entitled to a share on transmission</i> | 126. | <p>Any person entitled under the Transmission Article (Article 55 hereof) to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of the his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.</p> |
| <i>Appointment of proxy</i> | 427. | <p>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 but a proxy so appointed shall not have any right to speak at the meeting.</p> |

| | | |
|---|-------------------------------|--|
| <i>Deposit of Instrument of proxy</i> | 128. | Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it. |
| <i>Instrument of proxy to be deposited at office</i> | <u>102</u> 429. | (1) The instrument of proxy shall be deposited at the Office of the Company not less than forty eight hours before the time of 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. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. |
| <i>Right of Members to inspect Proxies</i> | | (2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company. |
| <i>Form of proxy</i> | <u>103</u> 430. | An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time. |
| <i>Custody of the Instrument of proxy</i> | 431. | If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently, or for such time as the Directors may determine in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. |
| <i>Validity of votes given by proxy notwithstanding death of member etc</i> | <u>104</u> 432. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal, or revocation of the proxy under which such proxy was, signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting. |
| <i>Times for objection to votes</i> | <u>105</u> 33. | Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such Vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. |
| <i>Chairman of any meeting to be Judge of the validity of any vote</i> | <u>106</u> 34. | Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be sole judge of the validity of every vote tendered at such poll. |

DIRECTORS

10735. Subject to the provisions of ~~Section 252~~ of the Act, the number of Directors shall not be less than three, and ~~not unless otherwise determined by the Company in General Meeting more than fifteen or such higher number as determined by the Company in General Meeting or as may be permitted by the Act.~~ ~~twelve.~~ ~~The present Directors of the Company are:~~
- ~~1. SHRI SHANTILAL N. SHANGHVI - CHAIRMAN CUM WHOLE TIME DIRECTOR~~
 - ~~2. SHRI DILIP S. SHANGHVI - MANAGING DIRECTOR~~
 - ~~3. SHRI JAYANT S. SHANGHVI - WHOLE TIME DIRECTOR~~
 - ~~4. SHRI SUDHIR V. VALIA - WHOLE TIME DIRECTOR~~
 - ~~5. SHRI K. S. NADKARNI - NOMINEE DIRECTOR OF T.D.I.C.~~
 - ~~6. MRS. RASHMIBEN SHROFF - NOMINEE DIRECTOR OF G.I.I.C~~

10835. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified ("Specified Persons") as defined in sub-article of this Article, whether singly or collectively in any combination whatsoever, hold not less than 15% of the subscribed Equity Share Capital of the Company. Shri Dilip Shantilal Shanghvi or any person nominated in this behalf by him, ~~or failing him Shri Shantilal N. Shanghvi or any person nominated by him in this behalf, or failing him Shri Jayant Shantilal Shanghvi or any person nominated by him in this behalf~~ or failing him any other promoter shall be entitled to appoint in the aggregate such number of directors not exceeding one third of the total number of directors (or upto such number or proportion as may be permitted under the provisions of the Act) on the Board of Directors of the company and to remove any such Directors so appointed and to appoint another in his place or in place of any such Director who resigns or otherwise vacates such office. Such appointment/removal shall be effected by writing to the Board and shall take effect immediately upon such writing being delivered at the Registered Office/Corporate Office/Head Office of the Company. Any director so appointed shall not be liable to retire by rotation under the provisions of ~~Section 255~~ of the Act at any general meeting of the Company and nor shall such Director be required to hold qualification shares if any. Provided however, that the number of Directors to be appointed in accordance with this Article shall be reduced by the number of Directors appointed under the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under any agreement with such public financial institutions to nominate a Director(s) on the Board of the Company.
- (b) For the purposes of this Article the following persons shall be the 'Specified Persons' referred to in sub-clause(a) above;
- (i) The Promoters;
 - (ii) The relatives of any one or more of the Promoters;
 - (iii) Any company or corporation or body incorporate in which not less than 15% of the subscribed equity share capital or capital or corpus whichever is less, is held whether singly or collectively, by one or more of the persons in clause (i) and (ii) above;
 - (iv) Any subsidiary or holding company or company which is under the same management of any company, corporation or body corporate specified in clause (iii) herein above;
 - (v) Any company-, corporation or body corporate in which not less than 15% of the Equity share capital is held by any one or more companies, corporations or bodies Corporate specified in clause (iii) and (iv) whether by singly or together with one or more persons specified in clauses (i), (ii) (iii) and (iv) of this sub-article.
 - (vi) Any partnership or other firm, trust, association of persons, body of individuals or any other entity, whether incorporated or not, of which not less than 15% of the total profit or benefit accrues-, arises or becomes due to the persons specified in clauses (i), (ii), (iii), (iv), and (v) of this sub-article whether singly or collectively.
- (c) The appointment or removal of Non-retiring Director under this Article shall be by a notice in writing addressed to the company and shall take effect forthwith upon such notice being received by the company.
- (d) The right to appoint Non-retiring Director conferred as above shall be exercisable so long as Promoter holds not less than 15% of the paid up equity share capital of the company for the time being.

Nominee Directors

109436. The ~~C~~ompany may agree with any financial Institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation or such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

| | | | |
|--|---|-----------------|--|
| | <i>Debenture Director</i> | 110 <u>37</u> . | Any Trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders, of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this an Article is herein, referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the e Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |
| | <i>Appointment of Alternate Directors</i> | 111 <u>38</u> . | The Board of Directors of the Company 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 the meetings of the Board are ordinarily held India and such appointee whilst holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article 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 said state India. If the term or office of the Original Director is determined before he so returns to the said state India as aforesaid, any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appoint shall apply to the Original Director and not to Alternate Director. Such Alternate Director shall not be required to hold any qualification shares. |
| | <i>Casual Vacancy</i> | 112 <u>39</u> . | Subject to the provisions of Section 262(2), 284(6) and other applicable provisions (if any) of the Act, any casual vacancy, occurring in the office of a Director <u>before his term of office expires, whose period of office is liable to determine by retirement by rotation</u> may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred. |
| | <i>Appointment of Additional Director</i> | 113 <u>40</u> . | Subject to the provisions of Section 260, 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time, appoint a person or persons as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by Article 135 hereof <u>these Articles</u> . |
| | <i>Qualification of Directors</i> | 114 <u>44</u> . | A Director of the Company shall not be bound to hold any qualification shares. |

Remuneration of
Directors

11542.

Subject to the provisions of ~~Section 198, 309, 310 and 311~~ of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.

- (1) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by Board of Directors from time to time within the maximum limits of such fees that may be prescribed under ~~Section 310~~ of the Act, or if not so prescribed, in such manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.
- (2) The Board of Directors may in addition allow and pay to any Directors who is not a bonafide resident of the place where a meeting of the Board of Committee thereof or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair, ~~o~~ Compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meeting of the Board of Directors, or any committee thereof or general meetings of the Company.
- (3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the ~~e~~ Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

Directors may act
notwithstanding
vacancy

11643.

The continuing Directors may act notwithstanding any vacancy in their body subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company.

When office of Director
to become vacant

144.

~~(1) Subject to the provisions of Section 283(2) of the Act, the office of the Director shall become vacant if:~~

- ~~(a) he is found of the unsound mind by a Court of competent jurisdiction; or~~
- ~~(b) he applies to be adjudicated insolvent; or~~
- ~~(c) he is adjudged insolvent; or~~
- ~~(d) he fails to pay any call made in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of call unless the Central Government has by notification in the Official Gazette, removed the disqualification incurred by such failure; or~~
- ~~(e) he holds any office or place of profit under the Company or any subsidiary thereof in contravention of Section 314 of the Act; or~~
- ~~(f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or~~
- ~~(g) he becomes disqualified by an order of the court under Section 203 of the Act; or~~
- ~~(h) he is removed in pursuance of Section 284 of the Act; or~~
- ~~(i) he (whether he 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, for the Company in contravention of Section 295 of the Act; or~~
- ~~(j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or~~

~~(k) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment of not less than six months; or~~

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

~~(2) Subject to the provisions of the Act, a Director may resign his office at any time by Notice in writing addressed to the Company or to the Board of Directors.~~

Directors may contract with the Company 145.

~~(1) Subject to the provisions of clause (2), (3), (4) and (5) of this Article and the restriction imposed by Article 152 and the other Articles hereof and the Act and the observance and fulfillment thereof, no director shall be disqualified by his office from contracting with the Company for the purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in anyway interested be avoided, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by clauses (2), (3) and (4) hereof.~~

Disclosure of Interest

~~(2) Every Director who is in any way whether directly or indirectly, concerned or interested in any 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 the concern or interest at a meeting of the Board of Directors or as provided in clause 4 hereof.~~

~~(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not, at the date of the meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after the Director becomes so concerned or interested;~~

~~(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement~~

General notice of Interest

~~(4) For the purpose of this Article, a General Notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the Notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such General Notice shall expire at the end of the financial year in which it is given, but may be renewed for a further period of one financial year at a time, by a fresh Notice given in the last month of the financial year in which it would have otherwise expired. The General Notice as aforesaid and any renewal thereof either shall be given at a meeting of the Board of Directors or the Directors concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.~~

~~(5) Nothing contained in clause (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where anyone of the Director of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.~~

- ~~(6) A Director shall not take any part in the discussions 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 the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote, and if he does vote, his vote shall be void. Provided that this prohibition shall not apply:~~
- ~~(i) to any contract of indemnity against any loss which the Directors, or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;~~
 - ~~(ii) to any contract or arrangement 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 in his being a director of such Company and 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 in his being a member, holding not more than two percent of the paid up share capital of such Company;~~
 - ~~(iii) In case a notification is issued under sub-section (3) of Section 300 of the Act, to the extent specified in the notification.~~

Register of contracts in which Directors are interested

146.

- ~~(1) The Company shall keep one or more Registers in accordance with Section 301 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable. In each case, namely:~~
- ~~(a) the date of the contract or arrangements;~~
 - ~~(b) the names of the parties thereto;~~
 - ~~(c) the principle terms and conditions thereof;~~
 - ~~(d) In the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date of which it was placed before the Board;~~
 - ~~(e) the name of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.~~
- ~~(2) Particulars of every such contract or arrangement to which Section 297 of the Act, or as the case may be sub-section (2) of Section 299 of the Act applies; shall be entered in the relevant register as aforesaid:~~
- ~~(a) In the case of a Contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;~~
 - ~~(b) In the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement whichever is later;~~
- ~~and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.~~
- ~~(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.~~
- ~~(4) Nothing in the foregoing clause (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five thousand rupees in the aggregate in any year.~~
- ~~(5) The Registers as aforesaid shall be kept at the Registered Office of the Company and they shall be open to inspection at such office, and extracts may be taken from any of them and copies thereof may be required, by any member or the Company to the same extent, in the same manner, and on payment of the same fees, as in case of the Register of Members.~~

| | | |
|---|--------|--|
| <i>Directors may be promoted by the Company</i> | 11747. | A Director of the Company may be, or may become a director of any € company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provision of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company <u>except in so far as required by the Act.</u> |
| <i>Disclosure by Directors etc of appointment</i> | 448. | A Director, Managing Director, Manager or Secretary of the Company shall within twenty one days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act. The Company shall also furnish the aforesaid particulars to the Registrar in accordance with Section 303 (2) of the Act. |
| <i>Disclosure of holdings</i> | 449. | A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 302 of the Act. If such notice is not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board held next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in Register kept for that purpose in conformity with Section 307 of the Act. |
| <i>Holding of office of profit by directors</i> | 450. | No Director of the Company and no partner or relative of such Director, no firm in which such Director, or a relative of such Director, is a partner, no private Company of which such Director is a director or member, shall hold any office or place of profit under the Company, or any subsidiary of the Company except as provided in and subject to the limitations and restrictions contained in Section 314 of the Act. |
| <i>Loans to Directors</i> | 451. | The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 295 and other applicable provisions, if any, of the Act. |
| <i>Contracts in which Directors are interested</i> | 452. | A Director of the Company or his relative, a firm in which such 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 share in, debentures of, the Company; except as provided in and subject to the limitations and restriction contained in Section 297 of the Act. |
| <i>Increase or reduction in number of Directors</i> | 453. | Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce, within the maximum limit permissible, the number of Directors. Provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless approved by the Central Government and shall become void if, and so far as it is disapproved by the Government. |

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation of directors 11854.

Subject to applicable provisions of Section 255 of the Act, all the Directors of the Company, other than non retiring Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement of Directors by rotation from time to time as and when situation arises.

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 multiple of three, then, the number nearest to one third, shall retire from office. The Managing Director, if any, and any Director appointed under Article ~~135-1086~~ (a) shall not be subject to retirement under this Article.

The expression "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation 155.

~~Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became 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. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.~~

Same individual may be Chairman and Managing Director/ Chief Executive Officer 119.

The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Eligibility for reappointment 12056.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment.

Company to fill up vacancy 157.

~~The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.~~

Provision in default of appointment 158.

- ~~(1) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.~~
- ~~(2) If at the adjourned meeting also, the place of the retiring Director or Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting, unless:
 - ~~(a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director or Directors has been put to the meeting and lost;~~
 - ~~(b) the retiring Director or Directors has or have, by a notice in writing addressed to the Company or its Board or Directors, expressed his or their unwillingness to be so re-appointed;~~
 - ~~(c) he is or they are not qualified or is or are disqualified for appointment;~~
 - ~~(d) a resolution, whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;~~
 - ~~(e) Article 160 or sub-section (2) or Section 263 of the Act is applicable to the case.~~~~

~~Notice of candidate for office of Directors~~ 159.

- ~~(1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting, if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be alongwith a deposit of Rs. 500/- (Rupees Five hundred only) or such other sum as may, from time to time be prescribed by the law as security deposit which shall be refundable only if the candidate in respect or whom the deposit is made has duly been elected as Director.~~
- ~~(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under clause (1) of this Article or Section 257 of the Act signifying candidature for the office or a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as Director if appointed.~~
- ~~(3) On receipt of the notice referred to in this Article the Company shall inform its members of the candidature of that person for the office or a Director or the intention of a member to propose such person as a candidate for that office, by serving Individual notices on members. It shall not be necessary for the Company to serve Individual notices upon the members. If the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the city, town or village in which the Registered Office of the Company is situate, of which one is published in the English language and the other in the regional language.~~
- ~~(4) A person other than;
 - ~~(a) A director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or~~
 - ~~(b) An additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as Director or reappointed as an additional or alternate Director, immediately on the expiry of his term of office; or~~
 - ~~(c) A person named as director of the Company under these Articles as first registered;~~shall not act as a Director of the Company unless he has within thirty days of appointment signed and filed with the Registrar his consent in writing to act as such Director.~~

~~Individual Resolution for Director's appointment~~ 160.

~~At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void, whether or not objection was taken at the time to its being so moved, provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Director by virtue of these Articles or the Act in default of another appointment shall apply.~~

~~Removal of Directors~~ 12164.

- ~~(1) The Company may, subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles may remove any Director before the expiry of his period of office.~~
- ~~(2) Special notice, as provided by Article 97 and Section 190 of the Act, shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.~~
- ~~(3) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director~~

concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

- (4) ~~Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the Company shall, unless the representation is received by it too late for it to do so (a) in the notice of the resolution given to the member of the Company, state the fact of the representation having been made; and (b) send a copy of the representation to every member of the Company and if a copy of the representation is not sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting. Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.~~
- (5) ~~A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 139 or Section 262 of the Act be filled by the appointment of another Director in his place by the meeting at which he is removed, provided Special Notice of the intended appointment has been given under clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.~~
- (6) ~~If the vacancy is not filled under clause (5) hereof it may be filled as Casual Vacancy in accordance with the provisions, (in so far they are applicable) of Article 139 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.~~
- (7) ~~A Director who was removed from office under this Article shall not be reappointed as Director by the Board of Directors.~~
- (8) ~~Nothing contained in this Article shall be taken:~~
- (a) ~~As depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or~~
- ~~As derogating from any power to remove a Director which may exist apart from this Articles.~~

MEETINGS OF DIRECTORS

Meeting of directors

12262.

~~The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the Act. The Directors may meet together as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.~~

When meeting to be convened and notice thereof

12363.

(1) ~~Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given as prescribed under the Act in writing to every Director for the time being in India and at his usual address in India and to every other Director as provided in Section 286 of the Act.~~

163A.

(2) ~~A Director can participate in the Board/ Committee meeting in person or through Video Conferencing or audio visual means or teleconferencing or such other mode as may be prescribed by the law as may be permitted by the Government of India from time to time as per any rules, if any framed by the Government of India or concerned authorities in this respect and any such participation shall be counted~~

~~for the purposes of quorum for any transaction of the business of the Board/Committee.~~

New Article No. 163A inserted as per Special Resolution passed at the Twentieth Annual General Meeting of the Company held on 08.11.2012.

| | | |
|--|------|--|
| <i>Quorum</i> | 164. | <p>Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one third of the total strength of the Board of Directors (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 remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting not being less than two, shall be quorum during such time. However no such Board meeting shall be deemed to be duly and properly held unless two Directors for the time being nominated by the Promoters attend the said Meeting. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by of under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.</p> |
| <i>Adjournment of meeting for want of quorum</i> | 165. | <p>If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine.</p> |
| <i>Chairman of the Board</i> | 166. | <p>(1) Promoter shall have the right, by writing signed by the Managing Director or other Director or the Secretary or Promoter and addressed to the Board, to appoint one of the Directors of the Company to be the Chairman of the Board and the Director so appointed shall be the Chairman of the Board. Promoter shall have the right, by a similar writing addressed to the Board, to remove the Director so appointed from the office of the Chairman. On each vacancy occurring in the office of the Chairman from any cause, whether by death, resignation, removal or otherwise, Promoter shall have the right, by a similar writing addressed to the Board, to appoint another Director in the vacancy, and the Director so appointed shall then be the Chairman of the Board.</p> |
| <i>Vice-Chairman of the Board</i> | | <p>(2) Promoter shall also have the right, by writing and addressed to the Board, to appoint another director from amongst the Directors of the Company to be the Vice-Chairman of the Board and the Director appointed shall be the Vice-Chairman of the Board. Promoter shall have the right by a similar writing addressed to the Board to remove the Director so appointed from the office of Vice-Chairman.</p> <p>On each vacancy occurring in the office of Vice-Chairman from any cause, whether by death, resignation, removal or otherwise, Promoter shall have the right, by a similar writing addressed to the Board, to appoint another Director in the vacancy, and the Director so appointed shall then be the Vice-Chairman of the Board.</p> |
| | | <p>(3) Any appointment or removal of the Chairman or Vice-Chairman under this Article shall become effective forthwith upon receipt by the Company of the writing mentioned in the foregoing clauses of this Article.</p> <p>The rights conferred on Promoter by the foregoing clauses of this Article shall be exercisable by Promoter only as long as Promoter holds not less than 15 per cent of the paid up equity share capital of the Company for the time being.</p> |
| | | <p>(4) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. The Vice-Chairman of the Board shall act as Chairman of the Board in the absence of the Chairman. If no Chairman or Vice-Chairman is appointed by Promoter in pursuance of clause (1) or (2) of this Article or if at any meeting of the Board the Chairman and Vice-Chairman shall not be</p> |

~~present or if he or they shall be unable or unwilling to take the chair, then the Board may elect one of their members to be the Chairman of the Meeting.~~

Decisions of Questions 12467.

Questions arising at any meeting of the Board shall be decided by a majority of votes provided such majority shall include the affirmative vote of at least two non-retiring Directors, if any, appointed by Promoter under these Articles or of his alternate Director, if any, or of the Managing Director, if any, appointed by the Board pursuant to this Article. In the case of an equality of votes the Chairman shall have a second or casting vote. Provided that if any non-retiring Director or his alternate Director or the Managing Director aforesaid is unable to attend a meeting of the Board but addresses a written communication to the Board expressing his concurrence or approval to the passing of any particular resolution or resolutions by the Board, such communication shall for the purpose of this Article, be deemed to be his affirmative vote.

Directors may appoint committees 12568.

Subject to the provisions of ~~Section 292~~ of the Act and these Articles, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or persons. Every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

Meeting of committees how to be convened 12669.

The meetings and proceedings or any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation 12770.

Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

~~(1) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 168 shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.~~

~~(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation. If 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 requisite for a meeting of the Board or the 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 in India or by a majority or such of them as are entitled to vote on the resolution.~~

~~(3) Subject to the provisions of the Act, a statement signed by the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive.~~

Act of Board or Committee notwithstanding defect in appointment 12874.

Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors 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 person acting as aforesaid or that they

or any of them were or was 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 in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

~~Minutes of proceedings of Board of Directors and Committees to be kept~~ 172.

~~The Company shall cause minutes of the meeting of the Board of Directors and or Committees of the Board, to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:~~

- ~~(i) The names of the Director present at the meeting of the Board of Directors or any Committee thereof;~~
- ~~(ii) All orders made by the Board of Directors~~
- ~~(iii) All resolutions and proceedings of meeting of the Board of Directors and Committees thereof; and~~
- ~~(iv) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof, the names or Directors, if any, dissenting from, or not concurring in, the resolution.~~

~~By whom minutes to be signed and the effect of minutes recorded~~ 173.

~~All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes of whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.~~

General Power of 12974. Directors

- (1) Subject to the provisions of ~~Section 292, 293, 293A~~ and all other applicable provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the Memorandum or those Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be, subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- (2) 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.

~~Consent of Company necessary for the exercise of Certain Powers~~ 175.

~~Subject to the provision, of Section 293 and 293A of the Act, the Board of Directors 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 undertakings;~~
- ~~(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 undertaking as is referred to in Sub clause (a) above, 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 in excess of the limits provided in Article 76;~~
- ~~(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 twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions~~

~~of Section 349 and 350 of Act during the three financial years immediately preceding, whichever is greater.~~

~~Certain powers to be exercised at the meetings of the Board only~~

~~176.~~

~~(1) Without derogating from the powers vested in the Board or Directors under these Articles, the Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at meetings of the Board:~~

- ~~(a) The power to make calls on shareholders in respect of moneys unpaid on their shares;~~
- ~~(b) The power to issue debentures;~~
- ~~(c) The power to borrow moneys otherwise than on debenture~~
- ~~(d) The power to invest the fund of the Company and;~~
- ~~(e) The power to make loans.~~

~~Provided that the Board may, by resolution at a meeting, delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to principal officer of any of its branch offices, the powers specified in sub-clauses (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.~~

~~(2) Every resolution delegating the power referred to in sub-clause (1) (e) shall specify the total amount upto which loans may be borrowed from time to time by the delegate. Provided however, that where the Company has an arrangement with its banker, for the borrowing of moneys by way of overdraft, cash credit or other accounts, the day to day operation on overdraft, cash credit or other account by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.~~

~~(3) Every resolution delegating this power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegate.~~

~~(4) Every resolution delegating the power referred to in sub-clause (1) (e) above shall specify the total amount outstanding at any time made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans which may be made.~~

~~(5) Nothing contained in these Articles shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clause (a), (b), (c), (d) and (e) of Clause (1) above.~~

~~Contain powers of the Board~~

~~13077.~~

~~Without prejudice to the powers conferred by these Articles 76 and 175 and so as not in any way to limit or restrict these powers and without prejudice to the other power conferred by these Articles, but subject to the restrictions contained in these Articles 176 and 177 it is hereby declared that the Director shall have the following powers that is to say power:~~

~~To pay preliminary and promotional costs and charges~~

~~(1) To pay all costs, charges and expenses, preliminary and incidental to the promoting establishment and registration of the Company;~~

~~To pay commission and interest~~

~~(2)(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section the Act, 76 and 208 respectively of the Act and Articles 14 and 190;~~

~~To acquire property~~

~~(3)(2) Subject to the provisions of the Act and these Articles 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 condition 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;~~

| | |
|--|--|
| <p>To pay for property in cash, debenture or otherwise</p> | <p>(4)(3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by, or services rendered to the Company either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage 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, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital: or not so charged;</p> |
| <p>To insure properties of the Company</p> | <p>(5) (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power:;</p> |
| <p>To open accounts with bank</p> | <p>(6) (5) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit;</p> |
| <p>To secure contract by mortgage etc.</p> | <p>(7)(6) To secure the fulfillment of any contracts, <u>agreements</u> or engagements 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 other manner as they think fit;</p> |
| <p>To attached conditions as to transfer of any shares</p> | <p>(8)(7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit:;</p> |
| <p>To accept surrender of shares</p> | <p>(9)(8) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law;</p> |
| <p>To appoint trustee</p> | <p>(10)(9) To appoint any person or persons (whether incorporated or not) to accept and hold in trust; for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and, to provide for the remuneration of such trustee or trustees;</p> |
| <p>To bring and defend suits and legal proceedings</p> | <p>(11)(10) 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 and allow time for payment or satisfaction of any debt due, or any claims or demands by or against the Company:;</p> |
| <p>To refer to arbitration</p> | <p>(12)(11) To refer any claims or demands by or against the Company or any dispute or difference to Arbitration and observe, perform and execute any awards made thereon;</p> |
| <p>To act in insolvency matters</p> | <p>(13)(12) To act on behalf of the Company in all matters relating bankrupts and insolvents:;</p> |
| <p>To give receipts</p> | <p>(14)(13) To make and give receipts, releases and other discharges for monieys payable to the Company and for the claim and demands of the Company;</p> |
| <p>To authorize acceptance</p> | <p>(15)(14) 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 purposes;</p> |

| | |
|---|---|
| <i>To invest money</i> | (16) (15) Subject to the provisions of the Act and these Articles to invest and deal with any monieys of the Company, not immediately required for the purposes thereof upon such securities and other investments (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments provided that save as permitted by Section 49 of the Act all investments shall be made and held by the Company in its own name;:- |
| <i>To execute mortgage</i> | (17) (16) 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 as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed upon; |
| <i>To distribute bonus</i> | (18) (17) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company;:- |
| <i>Sharing of Profits</i> | (19) (18) Subject to the provisions of the Act to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company; |
| <i>To provide for welfare of employees and to subscribe to charitable and other funds</i> | (20) (19) To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities & allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other Institutions objects or purposes or for any exhibition; |
| <i>To create depreciation and other funds</i> | (21) (20) 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 or as a Depreciation Fund, or to an Insurance Fund, General Reserve, Reserve Fund, or Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares or for debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding clauses), as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital monieys of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think |

fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or debentures or debenture-stock and that without being bound to keep the same separately from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest all such rate as the Directors may think proper;

To appoint employees

~~(22)~~(21) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees 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 and to require security in such instances and of such amounts as they may think fit, and also without prejudice as aforesaid, from time to time 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 clauses (234), (245), (256) and (276) following, shall be without prejudice to the general powers conferred by this clause.

To comply with local laws

~~(23)~~(22) To comply with the requirement of any local law which the Company is not bound to comply with but which in their option it shall be in the interest of the Company necessary or expedient to comply with;

Local Board

~~(24)~~(23) From time to time and 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 any local Board, or any managers or agents and to fix their remuneration;

Delegation

~~(25)~~(24) Subject to the provisions of ~~Section 202~~ of the Act and these Articles 477 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorise the member for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein or any such appointment or delegation under ~~sub-clause (24) of this Article~~ may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any persons so appointed and annul or vary any such delegation;

Power of Attorney

~~(26)~~(25) At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorney or Attorney's of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents, and excluding the power, which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Director, may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid, or in favour of any Company, or the members, directors nominees or managers or any Company or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons, dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers and authorities for the time being vested in them;

To delegate

~~(27)~~(26) Subject to the provisions of the Act and these Articles, for or in relation to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;

To enter into contracts etc.

~~(28)~~(27) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose, 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To exempt auditor to attend general meeting

(28) On the request being received from any auditor(s), Board or any other person authorized by the Board shall have the authority to exempt any auditors (secretarial auditor, statutory auditor etc.) to attend general meeting of the Company

MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE-TIME DIRECTOR OR WHOLE-TIME DIRECTORS

131478-

~~(a) (i) Subject to the applicable provisions of the Act, Promoter shall have the right, by writing and addressed to the Board, to designate one or more members of the Board as Managing Director or Managing Directors of the Company and the Board shall, within 14 days of the date of receipt of such writing, appoint such designate or designates as the Managing Director or Managing Directors of the Company. Promoter shall have the right by a similar writing addressed to the Board to require the Board to terminate the services of any Managing Director or Managing Directors of the Company and the Board shall, within 14 days of the receipt of such writing, terminate the services of any such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing Director from any cause whether by resignation, death, removal or otherwise. Promoter shall have the right to designate another or other Directors of the Board for such appointment or appointments and the Board shall proceed to appoint such designate/s in the same manner as hereinabove provided. The term, of appointment of the Managing Directors shall, subject to any approvals or consents that may be required under the Act from time to time be such as are specified (with the power to vary such terms) by Promoter from time to time and the terms so specified shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors so appointed shall have such powers exercisable upon such condition and subject to such restrictions as the Board may, from time to time, determine.~~

~~— (ii) The rights conferred on Promoter by the foregoing sub-clause of this Article shall be exercisable by Promoter only so long as Promoter holds not less than 15 percent of the paid up Equity Share Capital of the Company for the time being.~~

~~— (iii) If no person is designated as Managing Director by Promoter in exercise of the right conferred on them under sub-clause (i) of this Article, the Board may, subject to the provisions, of the Act and these Article from time to time, appoint any of its members as the Managing Director or Managing Directors of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject, to such restrictions as it may determine, provided that the Managing Director or Managing Director as appointed by the Board shall cease forthwith to be the Managing Director of the Company upon Promoter designating a Managing Director or Managing Directors in exercise of the right conferred on it under sub-clause (i) of the Article.~~

~~(iv) The remuneration of the Managing Director or Managing Directors may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes or in any other mode not expressly prohibited by the Act.~~

~~(b) Subject to the provisions of the Act, the Managing Director or Managing Directors shall not while he or they continue to hold the office be subject to retirement by rotation save and except otherwise decided pursuant to these Articles No. 154. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.~~

Appointment of Manager 13279.

(1) Subject to the applicable provisions of the Act including Section 197 A and 260 the Directors may in the alternative, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any Individual or Individuals as Manager or Managers for the Company and fix the term of his remuneration subject to the

provisions of the Act.

(2) A manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board of Directors and shall be subject to the obligations and restrictions imposed in that behalf by the Act.

Remuneration of Managing Director and Whole-time Director 13380.

The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to ~~provisions of Sec. 309 and other~~ applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

Powers and Duties of Managing /Whole time Director 13484.

Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the term of any contract with him or them, the Managing Director(s) or ~~Managing Whole time Director(s)~~ shall have substantial powers of management subject to the superintendence, control and direction or the Board of Directors.

WORKING OR EXECUTIVE DIRECTORS

Working or Executive Directors 13582.

- (a) The Board may invite and appoint any expert person whose knowledge, experience skill or expertise is useful to or where such appointment is in the interest of the Company.
- (b) A person appointed as Executive or Working Director under this article, shall not be deemed to be a member of the Board of Directors or any Committee thereof and shall not attend the Board Meetings except on invitation of the Board. On such invitation and advice he may participate in the deliberations but he shall have no right to vote.
- (c) A Working or Executive Director under this article need not hold any qualification shares.
- (d) Subject to such terms and conditions as may be agreed upon a Working or Executive Director under this article may be remunerated for his services.
- (e) Subject to the superintendence, control and direction of the Board of Directors, or the Managing Director, an Executive or Working Director under this article may carry on such work functions and assignments as are allotted to him.

SECRETARY

Secretary 183.

~~The Directors shall appoint a Whole time Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Registers required to be kept under the Act and these Articles; for making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the Registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committees of Directors and maintaining minute books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him to do.~~

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents 13684.

- (1) ~~The Company shall maintain all Registers, Books and Documents as required by the Act or these Articles including the following namely:~~
 - (a) ~~Register of Investments not held in the Company's name according to~~

- ~~Section 49 of the Act;~~
- ~~(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act;~~
 - ~~(c) Register of Members and an Index of Members according to Section 150 and 151 of the Act;~~
 - ~~(d) Register and Index of debenture holders according to Section 152 of the Act;~~
 - ~~(e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act;~~
 - ~~(f) Register of Directors and Managing Director according to Section 303 of the Act;~~
 - ~~(g) Register of Shareholdings and Debenture holdings of Directors according to Section 307 of the Act;~~
 - ~~(h) Register of loans made, guarantees given or securities provided according to Section 370 of the Act;~~
 - ~~(i) Register of Investments in Shares or Debentures of bodies corporate according to Section 372 of the Act;~~
 - ~~(j) Books of Accounts in accordance with the provisions of Section 209 of the Act;~~
 - ~~(k) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act;~~
 - ~~(l) Copies of Annual Return prepared under Section 159 of the Act, together with the copies of the certificate required under Section 164;~~
 - ~~(m) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificate) Rules, 1960.~~

~~(12) The Company shall keep all said registers, books and documents as prescribed under the Act, in electronic and/or physical form and shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may be in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto on payment of fees of Rs. 10/- (Ten) per page or such sum as may be prescribed by the Act, in accordance with the provisions of the Act and these Articles.~~

~~Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.~~

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

- ~~(32) The Company may keep a Foreign Register of Members in accordance with the applicable provisions Section 157 and 158 of the Act subject to the provisions of Section 157 and 158, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or debenture holders.~~

THE SEAL

Seal of the Company

185.

~~The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.~~

| | | |
|---|----------------|--|
| <i>Deeds how executed</i> | <u>13786.</u> | <p>The Common Seal of the Company, if required to be affixed, shall be affixed to any instrument(s), in the presence of any one of Directors of the Company and/or Chief Financial Officer and/or Company Secretary and/or Compliance Officer of the Company or such person(s) as the Board or aforesaid persons may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p> <p><u>Notwithstanding anything contained in the clause, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.</u></p> <p>The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence. In absence of the Director of the Company, the Common Seal of the Company shall be affixed by at least two Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p> |
| <i>Seal Abroad</i> | <u>13887.</u> | <p>The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.</p> |
| INTEREST OUT OF CAPITAL | | |
| <i>Payment of Interest out of Capital</i> | <u>13988.</u> | <p>Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, 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 works or building or the provisions of the plant.</p> |
| DIVIDENDS | | |
| <i>Division of Profits</i> | <u>14089.</u> | <p>The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of Capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issues otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share.</p> |
| <i>Capital paid up in advance at interest not to earn dividend</i> | <u>14190.</u> | <p>Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.</p> |
| <i>Open to the Members to waive/forgo his/their right to receive the Dividend</i> | <u>14290A.</u> | <p>Notwithstanding anything contained in these Articles 189,190 and 191 to 200 of the Articles of Association of the Company, but subject to the provisions of the Companies Act, 2013/1956 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.</p> <p>New Article No. 190A inserted as per Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 01.09.2003.</p> |

| | | |
|--|-----------------|---|
| <i>Dividend in proportion to amount paid up</i> | 14394. | The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company, in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. |
| <i>The Company in General Meeting may declare a Dividend</i> | 192. | The Company in General Meeting may, subject to the provisions of Section 205 of the Act, declare a dividend to be paid to the Members other than the Members who have waived/forgone their right, of receiving any dividend (including any interim dividend) declared / to be declared by the Company for any financial Year, in accordance with Rules framed by the Board and amended from time to time, according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. Where a dividend has been so declared, subject to the provisions of Section 207 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of the declaration to the Members entitled to the payment of the same. Article Nos.191 & 192 substituted as per Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 01.09.2003. |
| <i>Powers of General Meeting to limit dividend</i> | 14493. | No larger dividends shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of Section 205, 205A, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. |
| <i>Interim Dividend</i> | 14594. | Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies. Article No. 194 substituted as per Special Resolution passed at the Extra-Ordinary General / Meeting of the Members of the Company held on 01.09.2003. |
| <i>Right to dividend etc pending registration transfer</i> | 195. | Wherein an Instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 206A of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares. |
| <i>No member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out</i> | 14696. | Subject to the provisions of the Act 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 or such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| <i>Right to dividend pending registration of transfer</i> | 14797. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| <i>Payment —by post of Dividend</i> | 14898. | No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by <u>electronic mode or by Cheque</u> or Warrant sent through post 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 in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. |

| | | | |
|--|-------------------------------------|---------------------|---|
| | <i>Unpaid Dividend remitted</i> | 199. | The Company shall duly comply with the provisions of Section 205-A of the Act in respect of a dividend declared by it but which has not been paid or the warrant in respect thereof has not been posted within forty two days from the day of the declaration to any shareholder entitled to the payment of the Dividend. |
| | <i>Dividend and together</i> | Call <u>149200.</u> | Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to 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 warranted between the Company and the members, be set off against the call. |

RESERVES AND CAPITALISATION

| | | | |
|--|-----------------------|----------------|---|
| | <i>Reserves</i> | <u>150204.</u> | The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investment, and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. |
| | <i>Capitalisation</i> | <u>151202.</u> | <p>(1) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized:</p> <p style="margin-left: 40px;">(a) By the issue and distribution as fully paid up shares of the Company; or</p> <p style="margin-left: 40px;">(b) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereof,</p> <p style="margin-left: 40px;">Provided that any amount 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 of the Company to be issued to members (as herein provided) as fully paid bonus shares.</p> <p>(2) Such issue and distribution under clause (1) (a) above and such payment to credit of unpaid share capital under clause (1) (b) above shall be made to among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (1) (a) or payment under clause (1) (b) above shall be made on the footing that such members become entitled thereto as capital.</p> <p>(3) The Directors shall give effect to any such resolution and apply such portion of the profits of General Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (1) (b) above 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 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 sum.</p> <p>(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 assets and may determine that cash payment be made to any members on the footing of the value so fixed and</p> |

may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.

- (5) 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 only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, the 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 sum so applied on the payment of such further shares in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
- (6) When deemed requisite, a proper contract shall be filled 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.

ACCOUNTS

| | | |
|---|------|---|
| <i>Books of Account to be kept</i> | 203. | <p>(1) As required by Section 209 of the Act, the Company shall keep at its Registered Office proper Books of Account with respect to:</p> <p>(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and the expenditure takes place;</p> <p>(b) all sales and purchases of goods by the Company; and</p> <p>(c) the assets and liabilities of the Company.</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) If the Company has a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns, made upto dates at intervals of not more than three months, shall be sent by the branch office of the Company to its Registered Office or other place in India as the Board thinks fit, where the main books of the Company are kept.</p> <p>(3) All the aforesaid books shall give a true and fair view of affairs of the Company or its branch office, as the case may be with respect to the matters aforesaid, and explain its transactions.</p> <p>(4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.</p> |
| <i>Books of Accounts to be preserved</i> | 204. | <p>The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.</p> |
| <i>Inspection by members of accounts and books of the Company</i> | 205. | <p>The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director) and no member (not being Director) shall have any right of inspection of any account or books or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.</p> |
| <i>Accounts to be furnished at General Meeting</i> | 206. | <p>At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215, 216_ and of Schedule VI of the Act so far as they are applicable to the Company.</p> |
| <i>Director's Report</i> | 207. | <p>There shall be attached to every Balance Sheet laid before the Company, a Report by the Board of Directors complying with the provisions of Section 217 of the Act.</p> |

~~Rights of Members to copies of Balance Sheet and Auditor's Report~~ 208. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

~~Annual Returns~~ 209. The Company shall make and file the requisite Annual Returns in accordance with the provisions of Section 159 and 161 of the Act.

AUDIT

~~Accounts to be audited~~ 210. Once at least in every year, the Books of Account of the Company shall be audited by one or more auditors in accordance with the relevant provision contained in that behalf in the Act.

~~Audit Provision~~ 211. (1) (a) The Company at the annual general meeting, in each year, shall, appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall within seven days of the appointment, give intimation thereof to every auditor so appointed unless he is a retiring auditor.

~~(b) At every annual general meeting auditor shall be reappointed, unless~~

~~(i) he is not qualified for reappointment;~~

~~(ii) he has given the Company notice in writing of his unwillingness to be reappointed~~

~~(iii) A resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed:
or~~

~~(iv) Where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as, the case may be, the resolution cannot be proceeded with~~

~~(c) Where at an annual general meeting no auditor is appointed or reappointed the Central Government may appoint a person to fill the vacancy.~~

~~(d) The Company shall within seven days of the Central Government's power under clause (c) becoming exercisable give notice of that fact to the Government.~~

~~(e) The Board of Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues, the remaining auditor or auditors (if any) may act, but where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.~~

~~(f) A person other than a retiring auditor, shall not be capable of being appointed at an annual general meeting.~~

~~Unless special notice of a resolution for appointment of that person to the office of auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter.~~

~~The provisions of this clause shall also apply to a resolution that a retiring auditor shall not be reappointed.~~

~~Qualification and disqualification of auditors~~

~~(2) The persons qualified for appointment as auditors shall be only those referred to in Section 226 of the Act.~~

~~Remuneration of Auditors~~

~~(3) In case of auditors appointed by the Company the remuneration of the auditors shall be fixed by the Company in General Meeting.~~

~~Rights and duties of Auditors~~

~~(4) (a) Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the auditor:~~

~~(b) All notices of and other communications relating to any general meeting of~~

~~Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company; and the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor;~~

~~(c) The auditor shall make a report to the members of the Company on the account examined by him and on every balance sheet and profit and loss account, and on every other document declared by this Act to be part of or annexed to the balance sheet or profit and loss account which are laid before the Company in general meeting during his tenure of office, and the report shall state whether in the explanation given to him, the said accounts give the information required by the Act, in the manner so required and give a true and fair value.~~

~~(i) in the case of the balance sheet, of the state of the Company's affairs as at the end of its financial year; and~~

~~(ii) in the case of the profit and loss account of the profit or loss for its financial year,~~

~~(d) The auditor's report shall also state~~

~~(i) Whether he has obtained all the information on and explanations which to the best of his knowledge and belief were necessary for the purposes of his audit/~~

~~(ii) Whether in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches, if any of the Company, and not visited by him;~~

~~(iii) Whether the report on the account, of any branch office audited under Section 228 by a person other than the Company's, auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the auditor's report:~~

~~(iv) Whether the Company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account and returns;~~

~~(e) Where any of the matters referred to in sub-clause (i) and (ii) of clause (c) or in sub-clauses (i), (ii), (iii) and (iv) of clause (d) is answered in the negative or with a qualification, the auditor's, report shall state the reason for the answer.~~

~~(f) The accounts of the Company shall not be deemed as not having been, and the Auditor's report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if:~~

~~(i) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and~~

~~(ii) those provisions are specified in the balance sheet and profit and loss account of the Company.~~

~~(2) The auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member of the company.~~

Reading and Inspection of Auditor's Report

Accounts when Audited and approved to be conclusive except as to errors discovered within three months

212. Every Account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Account shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service 152243.

(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, Order, Judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally, or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India supplied by him to the Company or by electronic mode in compliance with the provisions of the Act.

- (2) Where a document is sent by post :
- (a) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by 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 document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (b) such service shall be deemed to have been effected :
 - (i) In the case of a notice of meeting; at the expiration of forty eight hours- after the letter containing the notice is posted; and
 - (ii) In any other case,- at the time at which the letter would be delivered in the ordinary course of post.

| | | | |
|--|--|-----------------|--|
| | <i>Service on members having no registered address</i> | <u>153244.</u> | If member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. |
| | <i>Service on person acquiring shares on death or insolvency of member</i> | <u>154245.</u> | A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent; or by any like descriptions, 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 serving the document in any manner in which the same might have been served if the death or insolvency has not occurred. |
| | <i>Persons entitled to notice of general meetings</i> | 216. | <p>Subject to the provisions of the Act and these Articles notices of General Meetings shall be given:-</p> <ol style="list-style-type: none"> (i) to members of the Company as provided by Article 94 in any manner authorised by Article 215 or authorised by the Act: (ii) to the person entitled to a share in consequence of the death or insolvency of a member as provided by Article 217 or as authorised by the Act: and (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 95 or as authorised by the Act in the case of any member or members of the Company. |
| | <i>Advertisement</i> | <u>155247.</u> | Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated. |
| | <i>Members bound by document given to previous holders</i> | <u>156248.</u> | Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share. |
| | <i>Notice by Company and Signature thereto</i> | <u>157249.</u> | Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed. |
| | <i>Service of notices by members</i> | <u>220.</u> | All notices to be given on the part of the members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the Registered Office of the Company. |

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings 221.

~~Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised Officer of the Company and need not be under its Seal.~~

RECONSTRUCTION

Reconstruction 158222.

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 then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (If the profits of the Company permit) or the liquidator (in a winding up) may distribute such shares or securities or any other property or the Company amongst the members without realization, or vest the same in trustees for them, and any ~~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.

WINDING UP

Distribution of Assets 159223.

Subject to provisions of the Act, ~~if~~ the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such 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 up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie or kind 160224.

- (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution but, subject to the rights attached to any preference share capital divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably 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 such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to ~~Section 494~~ applicable provisions of the 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 ten days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Rights of shareholders in case of sale 161225.

A special resolution sanctioning a sale to any other Company duly passed pursuant to ~~Section 494 of the Act~~ may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECURITY CLAUSE

Secrecy Clause

162226.

- (1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the 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 relation 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.
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others rights to indemnity 163227.

- (1) Subject to the provisions of ~~Section 201~~ of the Act, every Director of the Company or the Managing 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 or 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 out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager, Secretary or other officer 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 in to or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties.
- (2) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (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 against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under ~~Section 633~~ relevant provisions of the Act in which relief is given to him by the Court.

Directors and others not responsible for act of others 164228.

Subject to the provisions of ~~Section 201~~ 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 Director or Officer 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 moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages 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.

| | | |
|-------------------------|----------------------------|--|
| <i>Social objective</i> | 229. | The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community. |
| <i>General Power</i> | 165 <u>230.</u> | Whenever in the Companies Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this regulation hereto authorises and empowers the Company to have such rights privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. |

New set of Articles of Association adopted at the 24th Annual General Meeting of the Company held on 17th September, 2016.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUN PHARMACEUTICAL INDUSTRIES LIMITED

PRELIMINARY

*Table F not to apply but
Company to be governed
by these Articles*

1.

The regulations contained in Table F in Schedule I to the Act (as defined below) , shall not apply to this Company, but the regulations for the management of the Company and regulations to be followed by the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by resolution, as prescribed by the said Act (as defined below), be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Act (as defined below).

INTERPRETATION

Interpretation Clause

2.

In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context: -

“Act

(i) “Act” means the notified sections of the Companies Act, 2013 including the rules, regulations, circulars, notifications, and orders made there under as amended, modified or re-enacted from time to time; (ii) such of the sections of the Companies Act 1956 which continue to be in force, and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.

“Alter”

“Alter” and “Alteration” shall include the making of additions, omissions, insertion, deletion and substitution.

“Articles”

“Articles means these Articles of Association of Sun Pharmaceutical Industries Limited as altered from time to time.

| | |
|--|--|
| <i>"Beneficial Owner"</i> | "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. |
| <i>"The Board" or "The Board of Directors"</i> | "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles. |
| <i>"The Company" or "This Company"</i> | "The Company" or "This Company" means SUN PHARMACEUTICAL INDUSTRIES LIMITED. |
| <i>"Depositories Act"</i> | "Depositories Act" shall mean and include the Depositories Act, 1996 and any statutory modifications or re-enactments thereof from time to time. |
| <i>"Depository"</i> | "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992. |
| <i>"Directors"</i> | "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board. |
| <i>"Dividend"</i> | "Dividend" shall include any interim dividend. |
| <i>"Extraordinary General Meeting"</i> | "Extraordinary General Meeting" means an Extra- Ordinary General Meeting of the Members duly called and constituted and any adjournment thereof. |
| <i>"Gender"</i> | Words importing the masculine gender include the feminine gender. |
| <i>"Month"</i> | "Month" means a "Calendar Month". |
| <i>"Member"</i> | "Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company and shall include a shareholder and vice versa. |
| <i>"Meeting or General Meeting"</i> | "Meeting" or "General Meeting" means a meeting of Members. |
| <i>"Annual General Meeting"</i> | "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act. |
| <i>"Office"</i> | "Office" means the Registered Office for the time being of the Company. |
| <i>"Proxy"</i> | "Proxy" includes an attorney duly constituted under a Power of Attorney. |
| <i>"Person"</i> | "Person" includes bodies corporate and companies as well as individuals. |
| <i>"Promoter"</i> | "Promoter" means <ul style="list-style-type: none"> 1. Shri Dilip S. Shanghvi 2. Shri Sudhir V. Valia and such other persons as may be specified unanimously by the Promoters in writing to the Board. Provided that any Promoter may voluntarily cease to be a promoter by giving a notice in writing on this behalf to the Board. |
| <i>"Register of Members"</i> | "Register of Members" means Register of Members to be kept in pursuance to the provisions of the Act. |

| | |
|------------------------------------|--|
| <i>"Seal"</i> | "Seal" means the Common Seal for the time being of the Company. |
| <i>"Secretary"</i> | "Secretary" includes a temporary or Assistant Secretary or any individual possessing such qualifications, if any, prescribed for the time being under the Act and appointed by the Board of Directors to perform the duties which may be performed by the Secretary under the Act and any other ministerial and administrative duties. |
| <i>Securities"</i> | "Securities" shall mean securities as defined under provisions of the Act. |
| <i>"Share"</i> | "Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied. |
| <i>"Singular Number"</i> | Words importing the singular number include the plural number. |
| <i>"Year" and "Financial Year"</i> | "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by the Act. |
| <i>"Marginal Notes"</i> | 3. The "marginal notes" hereto shall not affect the construction hereof. |

SHARE CAPITAL

| | |
|--|---|
| <i>Authorised Capital</i> | 4. The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may be provided from time to time by the Articles of the Company. |
| <i>Shares under the control of the Directors</i> | 5. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such terms as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium subject as aforesaid at a discount, such option being exercisable at such time and for such consideration as the Directors think fit. |
| <i>Kinds of share capital and Securities</i> | 6. <ol style="list-style-type: none"> 1) The Company may issue any kind of shares including but not limited to the following: <ol style="list-style-type: none"> a. Equity share capital: <ol style="list-style-type: none"> i. with voting rights; and / or ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and b. Preference share capital 2) The Company may issue debentures or any other Securities as may be permissible by applicable laws. 3) The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws. |

Directors may allot shares as fully paid-up or partly paid-up otherwise than for cash 7. Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for the services rendered to the Company either in or about the formation or the promotion of 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 for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by the applicable provisions the Act.

Company not bound to recognize any interest in shares other than that of the registered holder 8. Except when required by any law and/or by the Act and/or ordered by the Court of competent jurisdiction, the Company shall not be bound to recognize any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognize (even when having noticed thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of the share, or (except only as by these Articles or as ordered by a Court of Competent Jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

BUY-BACK OF SHARES

Buy-back of Shares 9. Subject to and in accordance with all applicable provisions of the Act, the Company shall have power to purchase any of its own shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect of such purchase.

UNDERWRITING AND BROKERAGE

Commission in connection with securities issued 10. (1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate or per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

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

CERTIFICATES

Share Certificate 11. The certificates of title to shares may be executed and issued in accordance with the applicable provisions of the Act, or the rules made thereunder, as may be in force for the time being and from time to time.

Board's power to issue fractional certificate/coupon etc. 12(i) The Board shall have power—

a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- 12 (ii) (a) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
- (b) In the event of any shares being sold. In pursuance of clause (a) above, the directors shall pay and distribute to and amongst the persons entitled. In due proportion the net sale proceeds thereof.
- (c) For the purpose of giving effect to any, such sale the directors may authorise any, person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and' he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

Right to refuse to issue share/debenture certificate not in consonance with marketable lot 13A. The Directors may in their absolute discretion refuse sub-division of share/debenture certificate where such sub-division will result in the issue of certificate for number of shares and/or debentures, which is less than the marketable lot unless the sub-division is required to be made to comply with a statutory provision or an order of a competent Court of law.

Company to recognize interest in securities other than that of Registered holder under Depositories Act, 1996 13 B. Either the Company or the Members may exercise in option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

Limitation of time for issue of Certificates 14. Subject to the provisions of the Act or any other law or authority, the Company shall after the allotment of any of its securities, and after the application for the registration of the transfer of any such securities, deliver the certificates of all securities allotted or transferred within the respective time limit as prescribed under the Act or any other law or authority.

Issue of new Certificates in place of those defaced, lost or destroyed 15. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Option to receive share certificate or hold shares with depository 16. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc. 17. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Directors to comply with rule 18. The Board shall comply with requirements prescribed by any rules made pursuance to the said Act relating to the issue and execution of share certificates.

CALLS

Board may make calls 19. The Board of Directors may from time to time make calls upon the members in respect of any monies unpaid on the shares held by them respectively (whether on

account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time appointed by Directors. A call may be made payable by instalments. The call may be revoked or postponed at the discretion of the Board.

- Calls on shares of same class to be made on uniform basis* 20. Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, share of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
- Notice of calls* 21. At least fourteen days' notice of every call payable, otherwise than on allotment, shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the persons to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.
- Call to date from Resolution* 22. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- Calls to be paid immediately* 23. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of calls 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 Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Calls on Shares to be duly paid* 24. If by the conditions of allotment of any shares, the whole or the part of amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representatives of a deceased shareholder
- Directors may extend time* 25. The Directors may, from time to time, at their discretion, extend the time for the payment of any call and may extend such time as to payment of call for any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.
- Amount payable at fixed time or by installments as calls* 26. If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- When interest on call or installment payable* 27. If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof. The holder for the time being or the allottee of the share(s) in respect of which a call shall have been made or the instalments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
- Judgment decree of partial payment not to preclude forfeiture* 28. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.

- Proof on Trial in suit for money due on shares* 29. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative 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 money is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the calls is duly recorded in the minutes book, and that notice of such calls was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Payment in anticipation of calls may carry interest* 30. The Board -
 (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
- Provisions as to calls to apply mutatis mutandis to debentures, etc.* 31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE, SURRENDER AND LIEN ON SHARES

- If call or instalment not paid notice may be given* 32. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before that day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
- Terms of notice* 33. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call instalment or such part thereof and such other monies as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
- Shares to be forfeited in default of payment* 34. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other monies due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of forfeiture in Register of Members* 35. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name they stood immediately prior to the forfeiture

but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

- | | | |
|---|-----|--|
| <i>Forfeited Shares to be property of the Company and may be sold etc</i> | 36. | 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. |
| <i>Directors may annul forfeiture</i> | 37. | The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. |
| <i>Shareholder still liable to pay money owing at the time of forfeiture and interest</i> | 38. | Any person whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies 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 rates as the Directors may determine and the Directors may determine the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. |
| <i>Effect of forfeiture</i> | 39. | The forfeiture of a share involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. |
| <i>Surrender of Shares</i> | 40. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they may think fit. |
| <i>Company's lien on shares</i> | 41. | 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 monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and the condition that this Article will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as the waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| <i>As to enforcement of lien by sale</i> | 42. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be authorised to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. |
| <i>Application of proceeds of sale</i> | 43. | <ol style="list-style-type: none">(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |

- Outsider's lien not to affect Company's lien* 44. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- Evidence of forfeiture* 45. A declaration in writing by Director or Secretary that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.
- Title of purchaser and allottee of forfeited shares sold in exercise of lien.* 46. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before 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 in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share 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.
- Cancellation of Share Certificate in respect of forfeited shares* 47. 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 relevant 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.
- Provisions as to forfeiture or lien of shares to apply mutatis mutandis to debentures, etc.* 48. The provisions of these Articles relating to forfeiture or lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

- Form of Transfer* 49. The instrument of transfer of any shares shall be in writing and all the provisions of the Act, as applicable and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfer of shares and the registrations thereof.
- Instrument of transfer to be executed by the transferor and transferee* 50. Every such Instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- Transfer not to be registered except on production of instrument of transfer* 51. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
 (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 (c) the instrument of transfer is in respect of only one class of shares.

| | | |
|---|-----|---|
| <i>Directors may refuse to register transfer</i> | 52. | Subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, as in force from time to time and the relevant provisions of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien of whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee. |
| <i>Notice of refusal to be given to transferor and transferee</i> | 53. | If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or Intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor and to the person giving intimation of transmission, as the case may be, and thereupon the relevant provisions of the Act, or any statutory modification thereof for the time being in force shall apply. |
| <i>Title of shares of deceased holder</i> | 54. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. |
| <i>Transmission Clause</i> | 55. | Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate Letters of Administration or Succession Certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board thinks sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is herein referred to as a transmission clause. |
| <i>Refusal to register in case of transmission</i> | 56. | Subject to the provisions of the Act and these Articles, 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 an ordinary transfer for registration. |
| <i>Persons entitled may receive dividend without being registered as member</i> | 57. | A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the shares. |
| <i>Board may require evidence</i> | 58. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless as indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| <i>No fee on transfer or transmission</i> | 59. | The Company shall not charge any fee for registration of transfer or transmission in respect of shares of the Company. |

- Company not liable for disregard of a notice prohibiting registration of transfer* 60. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to or in such shares notwithstanding that the Company may have notice of such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided in the Act, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors so think fit.
- Register of Transfers* 61. The Company shall keep a book called the "Register of Transfer" and therein shall be fairly and distinctly entered the particulars of every transfer and transmission of any shares in the Company.
- Provisions as to transfer and transmission to apply mutatis mutandis to debentures, etc.* 62. The provisions of these Articles relating to transfer and transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO THE MEMBERS

- Copies of Memorandum and Articles of Association to be sent by the Company* 63. Copies of the Memorandum and Articles of Association of the Company and other documents referred in provisions of the Act shall be sent by the Company to every member at his request on payment of the sum of Rs. 100/- (Rs. One Hundred Only) for each copy or such sum as may be prescribed by the Act.

CONVERSION OF SHARES INTO STOCK

- Conversion of stock into shares and reconversion* 64. The Company by ordinary resolution in General Meeting may-
 (a) Convert all or any fully paid-up shares into stock and
 (b) Re-convert any stock into fully paid-up shares of any denomination.
- Transfer of stock* 65. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.
- Rights of Stock holders* 66. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 as regards dividends, participation in the 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.
- Regulations to apply to stock* 67. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholders" in these regulations shall include stock and stockholder respectively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

- Power to alter share capital* 68. Subject to the provisions of the Act, the Company may, by resolution in General Meeting -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Further issue of Share Capital* 69. Where at any time it is proposed to increase the Share Capital of the Company, by allotment of further Shares, whether out of unissued Share Capital or out of increased Share Capital, then such further Shares may be offered
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) to employees under a scheme of employees' stock option subject to special resolution passed by the Company and to such conditions as may be prescribed.
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to the provisions of the Act.
- Mode of further issue of shares* 70. (1) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.(2) Notwithstanding anything contained in these Articles, but subject, however, to section 62 of the Act, the Company may increase its subscribed Share 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 by passing resolution by the members.
- Issue of Redeemable Preference Shares* 71. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Reduction of capital* 72. The Company may subject to the provisions of the Act, from time to time by Resolution, as prescribed under the Act, reduce its share capital and/or any Capital Redemption Reserve Account or Securities Premium Account or any other capital reserve in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

Issue of further pari passu shares not to affect the rights of shares already issued 73.

The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

MODIFICATION OF RIGHTS

Rights attached to any class of shares may be varied 74.

If at any time the Share Capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of holders of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares, as may be prescribed by the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

JOINT-HOLDERS

Joint-holders of shares 75.

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

- a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.
- b) 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 share.
- c) On the death of any such joint holder the survivor or survivors 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 deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
- d) Any one of such joint holders whose name stands first in the Register of Members may give effectual receipts for any dividends or other monies payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all relevant documents) from the company and any documents served on or sent to such person shall be deemed service on all the joint-holders.
- f) Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares 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 then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof 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 proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

Provisions as to joint holders as 76.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company

to shares to apply
mutatis mutandis
to debentures, etc.

registered in joint names.

BORROWING POWERS

- Power to borrow* 77. Subject to the provision of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power to 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 moneys for the purposes of the Company provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by resolution, which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangement, discounting of bills and the issue of other short - term loans of seasonable character but does not include loans raised for the purpose of financial expenditure of a capital nature.
- Mortgage of uncalled capital* 78. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument, authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.
- Indemnity may be given* 79. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or about to incur any liability whether as principal or surety 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 person so becoming liable as aforesaid from any loss in respect of such liability.

DEBENTURES

- Power to Issue debenture* 80. The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.

GENERAL MEETINGS

- Extra Ordinary General Meeting* 81. All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
- Directors may call Extra Ordinary General Meetings* 82. The Board of Directors may call an Extraordinary General Meeting whenever they think fit. However if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDING AT MEETINGS OF MEMBERS

| | | |
|--|---------|--|
| <i>Business of adjourned meetings</i> | 83 . | No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. |
| <i>Chairman</i> | 84 . | The Chairman of the Board of Director shall be entitled to take the Chair at every General Meeting if there is no Chairman. If at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice-Chairman, if any, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the Chair, the members present shall choose one of the Members to be the Chairman. |
| <i>Business confined to decision of Chairman whilst chair vacant</i> | 85 . | <p>(1) No business shall be discussed at any General Meeting except the election of Chairman whilst the chair is vacant.</p> <p>(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands shall exercise all the powers of the Chairman under the Act and these Articles.</p> <p>(3) If some other person is elected Chairman as a result of the poll, he shall be Chairman to the rest of the meeting.</p> |
| <i>Chairman with consent may adjourn meeting</i> | 86 . | The Chairman with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated. |
| <i>Notice to be given where a meeting is adjourned for thirty days or more</i> | 87 . | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| <i>Evidence of the passing of a resolution where poll not demanded</i> | 88 . | At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be declared on a show of hands and unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. |
| <i>Scrutinizers at poll</i> | 89. | Where a poll is to be taken, the Chairman of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report, thereon to him. The Chairman shall have the power, at any time before the results of the poll is declared; to remove a scrutinizer from office and fill vacancies in the office of scrutinizer(s) arising from such removal or from any other cause. |
| <i>Demand for poll not to prevent transaction of other business</i> | 90. | The demand for a poll shall not prevent the continuance, of a meeting for transaction of any business other than the question on which the poll has been demanded. |
| <i>Chairman's casting vote</i> | 91 . | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting, at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member. |
| <i>Inspection of Minutes Books of General Meeting</i> | 92 . | The books containing the minutes of the proceedings of any general meeting of a company or of a resolution passed by postal ballot shall be kept at the Registered Office and be open, during business hours, to the inspection of any member without charge in |

accordance with the Act. Any member shall be entitled to be furnished, within the time prescribed after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.

Certain matters not to be included in Minutes 93. There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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.

Discretion of Chairperson in relation to Minutes 94. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

VOTES OF MEMBERS

Issue of non-voting share/shares with disproportionate voting rights 95. Subject to and if permitted under the provisions of the Act the Company may issue shares which do not carry voting rights or which have disproportionate voting rights as compared to other Equity/other Shares issued by the Company.

Votes of members 96. Subject to the provisions of the Act:

- (a) On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every equity shares held by him.
- (b) every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in the Act;
- (c) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Votes in respect of shares of deceased and insolvent members 97. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Act to be transferred any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right under the transmitted shares and gives such indemnity if any, as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting by Member of unsound mind and minors 98. A member of unsound mind or and 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, by his committee or other legal guardian and any such committee or guardian may, on poll, vote by proxy. If any Member 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.

No member to vote unless calls are paid up 99. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.

Right of member to use his votes differently 100. On a poll being taken at a meeting of the Company, 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.

- Joint-holders voting* 101. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of such shares, as if he were solely entitled thereto. If more than one of such joint holders be present at any Meeting then one of the said persons so present whose name stand first on the register in respect of such share shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and object to the votes in which case no such vote shall be exercised except with the unanimous consent of all the executors or administrators present.
- Instrument of proxy to be deposited at office* 102. The instrument of proxy shall be deposited at the Office of the Company not less than forty eight hours before the time of 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. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.
- Form of proxy* 103. An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.
- Validity of votes given by proxy notwithstanding death of member etc* 104. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the Principal, or revocation of the proxy under which such proxy was, signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office of the Company before the meeting.
- Objection to votes* 105. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such Vote is tendered and every vote whether given personally or by proxy or by any means hereby authorized, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to Judge the validity of any vote* 106. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

DIRECTORS

107. Subject to the provisions of the Act, the number of Directors shall not be less than three, and not more than fifteen or such higher number as determined by the Company in General Meeting or as may be permitted by the Act. .
108. (a) Notwithstanding anything contained in these Articles so long as one or more persons specified ("Specified Persons") as defined in sub-article of this Article, whether singly or collectively in any combination whatsoever, hold not less than 15% of the subscribed Equity Share Capital of the Company. Shri Dilip Shantilal Shanghvi or any person nominated in this behalf by him, or failing him any other promoter shall be entitled to appoint in the aggregate such number of directors not exceeding one third of the total number of directors(or upto such number or proportion as may be permitted under the provisions of the Act) on the Board of Directors of the company and to remove any such Directors so appointed and to appoint another in his place or in place of any such Director who resigns or otherwise vacates such office. Such appointment/removal shall be effected by writing to the Board and shall take effect immediately upon such writing being delivered at the Registered Office/Corporate Office/Head Office of the Company. Any director so appointed shall not be liable to retire by rotation under the provisions of the Act at any general meeting of the Company and nor shall such

Director be required to hold qualification shares if any. Provided however, that the number of Directors to be appointed in accordance with this Article shall be reduced by the number of Directors appointed under the rights conferred upon the public financial institutions under any statutory provisions or under any arrangement entered into and/or under any agreement with such public financial institutions to nominate a Director(s) on the Board of the Company.

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

- | | | |
|---------------------------|------|--|
| <i>Nominee Directors</i> | 109. | The Company may agree with any financial Institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation or such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation. |
| <i>Debenture Director</i> | 110. | Any Trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders, of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein, referred to as the 'Debenture Director' and the term 'Debenture Director' means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |

| | | |
|--|---------|--|
| <i>Appointment Alternate Directors</i> | of 111. | The Board of Directors of the Company 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 India and such appointee whilst holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article 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 India. If the term or office of the Original Director is determined before he so returns to India as aforesaid, any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appoint shall apply to the Original Director and not to Alternate Director. Such Alternate Director shall not be required to hold any qualification shares. |
| <i>Casual Vacancy</i> | 112. | Subject to the applicable provisions of the Act, any casual vacancy, occurring in the office of a Director before his term of office expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred. |
| <i>Appointment Additional Director</i> | of 113. | Subject to the provisions of the Act, the Directors shall have power at any time and from time to time, appoint a person or persons as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board by these Articles. |
| <i>Qualification Directors</i> | of 114 | A Director of the Company shall not be bound to hold any qualification shares. |

| | | |
|--|------|---|
| <i>Remuneration of Directors</i> | 115. | <p>Subject to the provisions of the Act, the remuneration payable to the Directors of the Company shall be as hereinafter provided.</p> <p>(1) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act, or if not so prescribed, in such manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally.</p> <p>(2) The Board of Directors may in addition allow and pay to any Directors who is not a bonafide resident of the place where a meeting of the Board of Committee thereof or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meeting of the Board of Directors, or any committee thereof or general meetings of the Company.</p> <p>(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange for such Director for such special remuneration for such service either by way of salary, commission, or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.</p> |
| <i>Directors may act notwithstanding vacancy</i> | 116. | The continuing Directors may act notwithstanding any vacancy in their body subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company. |
| <i>Directors may be promoted by the Company</i> | 117. | A Director of the Company may be, or may become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise and subject to the provision of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company except in so far as required by the Act. |
| <i>Retirement by rotation of directors</i> | 118. | <p>Subject to applicable provisions of the Act, all the Directors of the Company, other than non retiring Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement of Directors by rotation from time to time as and when situation arises.</p> <p>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 multiple of three, then the number nearest to one third, shall retire from office. The Managing Director, if any, and any Director appointed under Article 108 (a) shall not be subject to retirement under this Article.</p> <p>The expression "Retiring Director" means a Director retiring by rotation.</p> |

| | | |
|---|------|--|
| <i>Same individual may be Chairman and Managing Director/ Chief Executive Officer</i> | 119. | The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| <i>Eligibility for reappointment</i> | 120. | Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment. |
| <i>Removal of Directors</i> | 121. | The Company, subject to the provisions of the Act and these Articles may remove any Director before the expiry of his period of office. |

MEETINGS OF DIRECTORS

| | | |
|---|------|---|
| <i>Meeting of directors</i> | 122. | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the Act. |
| <i>When meeting to be convened and notice thereof</i> | 123. | <p>(1) Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given as prescribed under the Act.</p> <p>(2) A Director can participate in the Board/ Committee meeting in person or through Video Conferencing or audio visual means or teleconferencing or such other mode as may be prescribed by the law.</p> |
| <i>Decisions of Questions</i> | 124. | Questions arising at any meeting of the Board shall be decided by a majority of votes provided such majority shall include the affirmative vote of at least two non-retiring Directors, if any, appointed by Promoter under these Articles or of his alternate Director, if any, or of the Managing Director, if any, appointed by the Board pursuant to this Article. In the case of an equality of votes the Chairman shall have a second or casting vote. Provided that if any non-retiring Director or his alternate Director or the Managing Director aforesaid is unable to attend a meeting of the Board but addresses a written communication to the Board expressing his concurrence or approval to the passing of any particular resolution or resolutions by the Board, such communication shall for the purpose of this Article, be deemed to be his affirmative vote. |
| <i>Directors may appoint committees</i> | 125. | Subject to the provisions of the Act and these Articles, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or persons. Every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same. |
| <i>Meeting of committees how to be convened</i> | 126. | The meetings and proceedings or any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |

| | | |
|--|------|---|
| <i>Resolution by circulation</i> | 127. | Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. |
| <i>Act of Board or Committee notwithstanding defect in appointment</i> | 128. | Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors 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 person acting as aforesaid or that they or any of them were or was 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 in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated. |
| <i>General Power of Directors</i> | 129. | <p>(1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the Memorandum or those Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be, subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) 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.</p> |
| <i>Contain powers of the Board</i> | 130. | Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other power conferred by these Articles, but subject to the restrictions contained in these Articles it is hereby declared that the Director shall have the following powers that is to say power: |
| <i>To pay commission and interest</i> | | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act.; |
| <i>To acquire property</i> | | Subject to the provisions of the Act and these Articles 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 condition 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; |
| <i>To pay for property in cash, debenture or otherwise</i> | | At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by, or services rendered to the Company either wholly or partly in cash, or in shares, bonds, debenture-stock, mortgage 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, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; |
| <i>To insure properties of the Company</i> | | (4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company |

either separately or conjointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power:

- | | |
|--|--|
| <i>To open accounts with bank</i> | (5) To open accounts with any bank or bankers or with any company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit; |
| <i>To secure contract by mortgage etc.</i> | To secure the fulfillment of any contracts, agreements or engagements 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 other manner as they think fit; |
| <i>To attach conditions as to transfer of any shares</i> | To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit; |
| <i>To accept surrender of shares</i> | To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law; |
| <i>To appoint trustee</i> | To appoint any person or persons (whether incorporated or not) to accept and hold in trust; for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be requisite in relation to any such trust, and, to provide for the remuneration of such trustee or trustees; |
| <i>To bring and defend suits and legal proceedings</i> | 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 and allow time for payment or satisfaction of any debt due, or any claims or demands by or against the Company; |
| <i>To refer to arbitration</i> | To refer any claims or demands by or against the Company or any dispute or difference to Arbitration and observe, perform and execute any awards made thereon; |
| <i>To act in insolvency matters</i> | To act on behalf of the Company in all matters relating bankrupts and insolvents; |
| <i>To give receipts</i> | To make and give receipts, releases and other discharges for monies payable to the Company and for the claim and demands of the Company; |
| <i>To authorize acceptance</i> | 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 purposes; |
| <i>To invest money</i> | Subject to the provisions of the Act and these Articles to invest and deal with any monies of the Company, not immediately required for the purposes thereof upon such securities and other investments (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments provided that save as permitted by the Act all investments shall be made and held by the Company in its own name; |
| <i>To execute mortgage</i> | 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 as surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed upon; |

To distribute bonus

To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company, a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company;

Sharing of Profits

Subject to the provisions of the Act to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company;

To provide for welfare of employees and to subscribe to charitable and other funds

To provide for the welfare of employees or ex-employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities & allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other Institutions objects or purposes or for any exhibition;

To create depreciation and other funds

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 or as a Depreciation Fund, or to an Insurance Fund, General Reserve, Reserve Fund, or Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, or to repay Redeemable Preference Shares or for debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding clauses), as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company, notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital monies of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund in the business of the Company or in the purchase or repayment of Redeemable Preference Shares or debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest all such rate as the Directors may think proper;

To appoint employees

Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees 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 and to require security in such instances and of such amounts as they may think fit, and also without prejudice as aforesaid, from time to time 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 clauses (23), (24), (25) and (26) following, shall be without prejudice to the general powers conferred by this clause.

To comply with local laws

To comply with the requirement of any local law which the Company is not bound to comply with but which in their option it shall be in the interest of the Company necessary or expedient to comply with;

Local Board

From time to time and 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 any local Board, or any managers or agents and to fix their remuneration;

Delegation

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

Power of Attorney

At any time and from time to time, by Power of Attorney, to appoint any person or persons to be the Attorney or Attorney's of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents, and excluding the power, which may be exercised only by the Board of Directors, at a meeting of the Board under the Act or these Articles or by the Company in General Meeting) and for such period and subject to such conditions as the Board of Director, may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of the member or any of the members of any Local Board, established as aforesaid, or in favour of any Company, or the members, directors nominees or managers or any Company or firm or otherwise in favour of any body of persons, whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of persons, dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers and authorities for the time being vested in them;

To delegate

Subject to the provisions of the Act and these Articles, for or in relation to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;

To enter into contracts etc.

Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purpose, 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To exempt auditor to attend general meeting

On the request being received from any auditor(s), Board or any other person authorized by the Board shall have the authority to exempt any auditors (secretarial auditor, statutory auditor etc.) to attend general meeting of the Company

MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE-TIME DIRECTOR OR WHOLE-TIME DIRECTORS

131

The Board may, subject to the provisions, of the Act and these Article from time to time, appoint any of its members as the Managing Director or Managing Directors of the powers hereby vested in the Board generally as it thinks fit, and such powers may be exercisable for such period or periods and upon such conditions and subject, to such restrictions as if

may determine. Subject to the provisions of the Act, the Managing Director or Managing Directors shall not while he or they continue to hold the office be subject to retirement by rotation save and except otherwise decided pursuant to these Articles. If he or they cease to hold the office of Director, he or they shall ipso facto and immediately cease to be the Managing Director or Managing Directors.

- Appointment of Manager* 132. (1) Subject to the applicable provisions of the Act the Directors may in the alternative, from time to time after obtaining such sanctions and approvals as may be necessary, appoint any Individual or Individuals as Manager or Managers for the Company and fix the term of his remuneration subject to the provisions of the Act.
(2) A manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board of Directors and shall be subject to the obligations and restrictions imposed in that behalf by the Act.
- Remuneration of Managing Director and Whole-time Director* 133. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.
- Powers and Duties of Managing /Whole time Director* 134. Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the term of any contract with him or them, the Managing Director(s) or Whole time Director(s) shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

WORKING OR EXECUTIVE DIRECTORS

- Working or Executive Directors* 135.
- (a) The Board may invite and appoint any expert person whose knowledge, experience skill or expertise is useful to or where such appointment is in the interest of the Company.
 - (b) A person appointed as Executive or Working Director under this article, shall not be deemed to be a member of the Board of Directors or any Committee thereof and shall not attend the Board Meetings except on invitation of the Board. On such invitation and advice he may participate in the deliberations but he shall have no right to vote.
 - (c) A Working or Executive Director under this article need not hold any qualification shares.
 - (d) Subject to such terms and conditions as may be agreed upon a Working or Executive Director under this article may be remunerated for his services.
 - (e) Subject to the superintendence, control and direction of the Board of Directors or the Managing Director, an Executive or Working Director under this article may carry on such work functions and assignments as are allotted to him.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents 136.

(1) The Company shall keep all registers, books and documents as prescribed under the Act, in electronic and/or physical form and shall be maintained in conformity with the applicable provisions of the Act and these presents and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these presents on such days and during such business hours as may be in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto on payment of fees of Rs. 10/- (Ten) per page or such sum as may be prescribed by the Act..

Except if not permitted by the Act, a member shall provide a prior intimation in writing to the Company of at least four working days before such inspection.

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

(2) The Company may keep a Foreign Register of Members in accordance with the applicable provisions of the Act the Directors may from time to time make such provisions as they may think fit in respect of the keeping of Branch Registers of Members and/or debenture holders.

THE SEAL

Deeds how executed 137

The Common Seal of the Company, if required to be affixed, shall be affixed to any instrument(s), in the presence of any one of Directors of the Company and/or Chief Financial Officer and/or Company Secretary and/or Compliance Officer of the Company or such person(s) as the Board or aforesaid persons may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Notwithstanding anything contained in the clause, the use of the Seal of the Company shall not be a mandatory requirement for authenticating any instrument or document by the Company.

Seal Abroad 138.

The Company shall also be at liberty to use an official seal in any territory, district or place outside India.

INTEREST OUT OF CAPITAL

Payment of Interest out of Capital 139.

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

DIVIDENDS

- | | | |
|--|------|---|
| <i>Division of Profits</i> | 140. | The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of Capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such Dividend proportionate to the capital from time to time paid up during such period on such share. |
| <i>Capital paid up in advance at interest not to earn dividend</i> | 141. | Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits. |
| <i>Open to the Members to waive/forgo his/their right to receive the Dividend</i> | 142. | Notwithstanding anything contained in these Articles of the Company, but subject to the provisions of the Act and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article. |
| <i>Dividend in proportion to amount paid up</i> | 143. | The Company may pay dividends to the Members other than Members who have waived/ forgone their right, of receiving dividends (including any interim dividend) in respect of any financial year in accordance with the rules framed by the Board of Directors of the Company and amended from time to time by the Board of Directors of the Company, in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others. |
| <i>Powers of General Meeting to limit dividend</i> | 144. | No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. |
| <i>Interim Dividend</i> | 145. | Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared / to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies. |
| <i>No member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out</i> | 146. | Subject to the provisions of the Act 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 or such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company. |
| <i>Right to dividend pending registration of transfer</i> | 147. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |

- Payment of Dividend* 148. No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by electronic mode or by Cheque or Warrant sent through post 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 in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
- Dividend and Call together* 149. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to 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 warranted between the Company and the members, be set off against the call.

RESERVES AND CAPITALISATION

- Reserves* 150. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investment, and in such manner or as may be permitted by the Act and as the Board may from time to time think fit.
- Capitalisation* 151. (1) Any General Meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by law from the appreciation in value of any General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalized:
- (a) By the issue and distribution as fully paid up shares of the Company; or
 - (b) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereof,
- Provided that any amount 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 of the Company to be issued to members (as herein provided) as fully paid bonus shares.
- (2) Such issue and distribution under clause (1) (a) above and such payment to credit of unpaid share capital under clause (1) (b) above shall be made to among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (1) (a) or payment under clause (1) (b) above 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 apply such portion of the profits of General Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (1) (b) above 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 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 sum.

- (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 assets and may determine that cash payment be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (5) 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 only, such capitalisation may be affected by the distribution of further shares in respect of the fully paid shares, the 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 sum so applied on the payment of such further shares in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.
- (6) When deemed requisite, a proper contract shall be filled 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.

DOCUMENTS AND SERVICE OF DOCUMENTS

Manner of service

152.

- (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, Order, Judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally, or by sending it by post to him at his registered address or (if he has no registered address in India) at the address if any within India supplied by him to the Company or by electronic mode in compliance with the provisions of the Act.
- (2) Where a document is sent by post :
- (a) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by 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 document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
 - (b) such service shall be deemed to have been effected :
 - (i) In the case of a notice of meeting; at the expiration of forty eight hours after the letter containing the notice is posted; and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address

153.

If member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on person acquiring shares on death or insolvency of member

154.

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent; or by any like descriptions, 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 serving the document in any manner in

which the same might have been served if the death or insolvency has not occurred.

- Advertisement* 155. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
- Members bound by document given to previous holders* 156. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.
- Notice by Company and Signature thereto* 157. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.

RECONSTRUCTION

- Reconstruction* 158. On any sale of the undertaking of the Company the Board or liquidator on a winding up may, if authorised by a Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (If the profits of the Company permit) or the liquidator (in a winding up) may distribute such shares or securities or any other property or the Company amongst the members without realization, or vest the same in trustees for them, and any 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 the Act as are incapable of being varied or excluded by these Articles.

WINDING UP

- Distribution of Assets* 159. Subject to provisions of the Act, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such 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 up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the Capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets in specie or kind* 160. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution but, subject to the rights attached to any preference share capital divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably 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 such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to applicable provisions of the 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 ten days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

Rights of shareholders in case of sale 161.

A special resolution sanctioning a sale to any other Company duly passed pursuant to, the provisions of the Act, in like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECURITY CLAUSE

Secrecy Clause 162.

- (1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the 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 relation 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.
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and others rights to indemnity 163.

- (1) Subject to the provisions of the Act, every Director of the Company or the Managing 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 or 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 out of the funds of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, Manager; Secretary or other officer 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 in to or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties.
- (2) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company or the Trustees (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 against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under relevant provisions of the Act in which relief is given to him by the Court.

Directors and others not responsible for act of others

164.

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 Director or Officer 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 moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages 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.

General Power

165.

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

We, the partners of the partnership firm M/s. SUN PHARMACEUTICAL INDUSTRIES joint stock Company within the meaning of Part IX of the Companies Act, 1956, whose names and addresses are given below being desirous to get our said joint stock Company registered under the Companies Act, 1956 for the purpose of continuing to carry on our activities but in pursuance of the Articles of Association we respectively confirm our share capital of the Company set opposite our respective names.

| Name, Address, description and occupation of each Subscriber | Number of Equity Shares taken by each Subscriber | Signature of Subscribers | Name, address, description and occupation of Witness |
|--|--|--|---|
| DILIP SHANTILAL SHANGHVI S/o. SHRI SHANTILAL NAGARDAS SHANGHVI 902, Hira Panna, Apartments, Behind Alkapuri Arcade, Near Race Course Circle, Baroda – 390 007. Business | 1,32,000 (One Lac Thirty Two Thousand) | Sd/- | |
| JAYANT SHANTILAL SHANGHVI S/o. SHRI SHANTILAL NAGARDAS SHANGHVI 902, Hira Panna Apartments, Behind Alkapuri Arcade, Near Race Course Circle, Baroda – 390 007. Business | 46,000 (Forty Six Thousand) | Sd/- | |
| M/S. TEJASKIRAN PHARMACHEM INDUSTRIES PVT. LTD., F. P. 145, Ram Mandir Road, Vile Parle (E) Bombay – 400 057 Business Through SAILESH T. DESAI, Director | 10,000 (Ten Thousand) | For TEJAS KIRAN PHARMACHEM INDUSTRIES PVT. LTD. Sd/- Director | Sd/- (MAHESH SHAH) S/o SRI RAMESHCHANDRA C. SHAH SUN PHARMACEUTICAL INDUSTRIES SYNERGY HOUSE, GORWA ROAD, SUBHANPURA, BARODA - 390 007. Occupation: SERVICE |
| M/S. FAMILY INVESTMENT PVT. LTD. F.P. 145, Ram Mandir Road, Vile Parle (E), Bombay – 400 057. Business Through JAYESH N. SHANGHVI, Director | 3,000 (Three Thousand) | FOR FAMILY INVESTMENT PVT. LTD. Sd/- Director | |
| M/S. QUALITY INVESTMENT PVT. LTD. F. P. 145, Ram Mandir Road, Vile Parle (E), Bombay – 400 057 Business Through JAYANT S. SHANGHVI, Director | 3,000 (Three Thousand) | FOR QUALITY INVESTMENT PVT. LTD. Sd/- Director | |
| M/S. VIRTUOUS FINANCE PVT. LTD 8/35, Bhagwat Sadan Road, No. 14, Matunga, Bombay 400 019. Business Through SHANTILAL N. SHANGHVI, Director | 3,000 (Three Thousand) | FOR VIRTUOUS FINANCE PVT. LTD Sd/- Director | |
| M/S. VIDITI INVESTMENT PVT. LTD. F.P. 145, Ram Mandir Road, Vile Parle (E), Bombay – 400 057 Business Through JAYESH N. SHANGHVI, Director | 3,000 (Three Thousand) | FOR VIDITI INVESTMENT PVT. LTD. Sd/- Director | |
| TOTAL | 2,00,000 | | |

Place : VAPI

Date : 15.2.1993