



**MEMORANDUM OF ASSOCIATIONS**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**SANDU PHARMACEUTICAL LTD.**



संख्या  
No. 24-01587

[ कम्पनी अधिनियम 1956 की धारा 18 (3) ]  
(Section 18 (3) of Companies Act, 1956)

एक राज्य से दूसरे राज्य में पंजीकृत कार्यालय के हस्तान्तरण की पुष्टि करने वाले कम्पनी विधि बोर्ड पश्चिमी क्षेत्र न्यायपीठ, बम्बई के आदेश के पंजीकरण का प्रमाण - पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY  
LAW BOARD, WESTERN REGION BENCH, BOMBAY CONFIRMING  
TRANSFER OF THE REGISTERED OFFICE FROM  
ONE STATE TO ANOTHER

..... ने विशेष संकल्प द्वारा पंजीकृत कार्यालय का  
..... राज्य से ..... राज्य में हस्तान्तरण करके तदनुसार  
संगम - ज्ञापन के उपबन्धों में परिवर्तन किया और ऐसे परिवर्तन को कम्पनी विधि बोर्ड  
पश्चिमी क्षेत्र न्यायपीठ के आदेश संख्या .....

तारीख ..... के आदेश द्वारा पुष्टिकरण किया गया ।

The SANDU PHARMACEUTICALS LIMITED having by special  
resolution altered the provision of its Memorandum of Association with respect to the  
place of the registered office by changing it from the State of MAHARASHTRA  
to the State of GOA and such alteration having been confirmed by an order of  
COMPANY LAW BOARD, WESTERN REGION BENCH, BOMBAY NO. ....  
59/17/CLB/WR/94 of 19 94 dated, TWENTIETH APRIL, 1994

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस  
दिन पंजीकृत कर दी गई है ।

I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख ..... को दिया गया ।

Given under my hand at Panaji this ELEVENTH day of MAY

One thousand nine hundred and NINETY FOUR (21 VALSAKHA, SAKA



1916)  
H. V. Dant  
कम्पनी रजिस्ट्रार  
गोवा राज्य एवं केन्द्रशासित  
प्रदेश दमण और दीव  
Registrar of Companies  
State of Goa and Union Territory of  
Daman & Diu Panaji

No. 11-38078

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of SANDU PHARMACEUTICALS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Annual/Extra-Ordinary General Meeting on the 30TH AUGUST, 1993

The name of  
SANDU PHARMACEUTICALS PRIVATE LIMITED  
has this day been changed to "  
SANDU PHARMACEUTICALS LIMITED

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

Dated this FIFTEENTH day of SEPTEMBER  
One thousand nine hundred and ninety three.



  
(S.R.V.V. SATYANARAYANA).  
Addl. Registrar of Companies  
Maharashtra, Bombay

No. 11-38078

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY.

In the matter of SAMARTHA SANDU PHARMACEUTICALS PRIVATE  
LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.G.S.R. 507E dated the 24th June 1985 the change of name of the Company :

from SAMARTHA SANDU PHARMACEUTICALS PRIVATE LIMITED  
to  
SANDU PHARMACEUTICALS PRIVATE LIMITED

and I hereby certify that SAMARTHA SANDU PHARMACEUTICALS PRIVATE LIMITED which was originally incorporated on FIFTEENTH day of NOVEMBER, 1985 under the

Companies Act, 1956 and under the name SAMARTHA SANDU PHARMACEUTICALS PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22/(1) (a)/23(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to

SANDU PHARMACEUTICALS PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FIFTH  
Day of AUGUST One Thousand nine hundred ninety three.



*(S.R.V.V.SATYANARAYANA)*  
ADDL REGISTRAR OF COMPANIES  
MAHARASHTRA, BOMBAY



Form I. R.

## CERTIFICATE OF INCORPORATION

No: 38078 of 1985

*I hereby certify that **SAMARTHA SANDU PHARMACEUTICALS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at **BOMBAY** this **FIFTEENTH** day of **NOVEMBER** One thousand nine hundred and **EIGHTY FIVE**.*



Sd/-  
(V. GOVINDAN)  
Registrar of Companies

**THE COMPANIES ACT, 1956**  
—————  
**COMPANY LIMITED BY SHARES**  
—————  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SANDU PHARMACEUTICALS LIMITED**  
—————

- I. The name of the Company is **SANDU PHARMACEUTICALS LIMITED.**
- II. The Registered Office of the Company will be situated in the State of GOA.
- III. The objects for which the Company is established are :-
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To carry on the business of manufacture, process, prepare, protect, promote, market, sponsor, convert, commercialize, cure, clean, can, bottle, pack, repack, disinfect, develop, formulate, extract, discover, derive, invent, export, import, buy, sell, finish, brand, manipulate, mix, modify, procure, refine, store supply, transport, or otherwise to act as agent, third party manufacturer, loan licensee, broker, sales promoters, distributors, stockiests, franchiser, consultants, representative, turn key contractor, patent owner, trademark owner, of Ayurvedic, Allopathic, Homeopathic, Siddha, Unani, Nutraceuticals, Health and Nutritional products, Health and beauty care products and services and or

\* The Company's name was changed from Sandu Pharmaceuticals Private Limited to Sandu Pharmaceuticals Limited Vide special resolution passed at the Extra-Ordinary General Meeting held on 30th August, 1993.

\* The Company's Registered Office was shifted from Maharashtra State to Goa State Vide special resolution passed at the Annual General Meeting held on 17th September, 1993.

\* The main object of the Company was modified Vide special resolution passed through Postal Ballot Procedure on 15<sup>th</sup> October, 2011.

Veterinary medicine preparation(s), pharmaceutical and proprietary medicines, Ayurvedic, Botanical and Phyto Constituents Extracts, Plant Extracts or any other Extracts used by Ayurvedic, Herbal, Bio Technology, Allopathic, Homeopathic, Siddha, Unani Industries as a intermediate or main/finished product and dispensing chemists, druggists, Ayurvedic medical oils, pigments, toilet preparations colours, scents, essences and special preparations for ladies such as toilet preparations, articles for make-up etc. disinfectants and articles, compounds and Ayurvedic preparations, patents, Ayurvedic medicines and proprietary goods and articles of all kinds or bacteriological surgical, dental, optical, microscopic apparatus, instruments which would be conducive to make human being healthy and also as importers, exporters, manufacturers and dealers in pharmaceutical, medical, chemical and other preparations and drugs and dyes.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

2. (a) To carry on business of dispensing chemists, druggists, manufacturers of and dealers in pharmaceutical, medical, chemical preparations, compounds and formulations of all kinds and dealers, manufacturers of all surgical, scientific equipment, appliances, accessories and to buy, sell, import, export all the aforesaid, scents, toilet requisites, and to act as purchasing and selling agents for all the above for any educational research centres, medical colleges, hospitals, dispensaries. Central Government and State Government in India and/or any other society, person, authority and as suppliers of the above to any person anywhere in India or elsewhere and to do all other things and acts which are incidental or ancillary abroad.
- (b) To carry on research and or commercially deal in Ayurvedic, Microbiology, Nutraceuticals, Health and Nutritional products, Health and beauty care products and services and Tissue Culture, Biotechnology, Nanotechnology, plant cell, DNA, Genetics, Genomics, bioinformatics and related areas, and other emerging and indigenous medicines in the most scientific manner, and to make them available to the general public in India and abroad.
3. To establish, promote or carry on in any part of the world, either directly or indirectly, the business of buying, selling, importing, exporting, hiring or giving on hire, leasing, manufacturing, fabricating, designing, dealing in or acting as agents for or as concessionaires

\* The main object of the Company was modified Vide special resolution passed through Postal Ballot Procedure on 15th October, 2011

for or indenting agents for all kinds of Radio - graphic and / or photographic and/or cine-films or machines, equipments, chemicals and other pharmaceutical products including contract media used in X-Ray Diagnosis and also including all the components, raw materials, spares, accessories for all the above products and any other allied or related products to all the above mentioned products.

4. To carry on business in India or elsewhere, either directly or indirectly, as manufacturers, fabricators, dealers, lessors, hirers, agents or in any other capacity in the field of X-Ray Accessories, Electro-medical Equipment and allied machines, instruments, equipments and products required for Doctors and Hospitals including drugs, chemicals and pharmaceuticals and also in the field of raw materials, spares, components, accessories and allied or related products for all or any of the first-mentioned kind of goods, machineries and other products.
5. To manufacture, fabricate, buy, sell, deal in, be agents for, take or give on lease, take or give on hire, import, export, act as indenting agents or commission agents or concessionaries for, either directly or indirectly, either in or outside India, all types of pharmaceutical and chemical products, machineries, equipments, tools, etc., required for manufacturing drugs, pharmaceutical and chemical products. X-Ray or Radiological Equipments and Instruments, Scanning Instruments, Diagnostic Equipment. Cardiographic, Pathological, Surgical or Cardiological Instruments or any other equipment, instrument or machines either computerised or not, either electrical, mechanical Electronic or Electro-mechanical type and also spares, components, raw materials and accessories required for all the above items and allied or related products.
6. To establish, promote and carry on in any part of the world all or any of the following business viz. chemists, druggists, dealers in chemicals, foodstuffs, oils, pharmaceutical, industrial, medical, chemical, and other articles and products, compounds, cements, paints, oils, varnishes, pigments, dyeware and makers of and dealers in such articles of all kinds.
7. To manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in cosmetics, beauty products, eau de cologne, perfumes, pomades, hair oil, hair tonics, shampoos, lotions, dyes, bath salts, creams, skin preparations, lipsticks, powders, rouges, makeups, deodorants and all other articles of personal hygiene and beauty and cosmetic specialities, preparations and accessories of every description.
8. To deal in photographic instruments, chemicals, films, papers, accessories, cameras, lens cleaners, developers reducing agents, salts and washing substances, crucibles, thermometers, bags, surgical

and other scientific and useful apparatuses and materials, contrivances, appliances, instruments and devices, catguts, surgical and other ligatures, syringes etc.

9. To sell patents drugs and compounds and to deal in wines and tonics and to provide miscellaneous hospital requisites and toilet requisites, soaps, sticks, blades, razors, brushes, combs, etc.
10. To produce, manufacture, buy, sell or otherwise deal in or refine, manipulate, import or export things which can conveniently or advantageously be used for and in the said business as above or otherwise beneficial to the customers of the Company and in particular have machines such as weighing machines, testing machines and have articles such as honey, perfumery, restoratives and sedatives.
11. To carry on the business of manufacturers of and dealers in pharmaceutical, medicinal formulations and other preparations, importers and exporters of the aforesaid and carry on the business of chemists and druggists of all such products and to do all and everything incidental or ancillary thereto.
12. To carry on the business of manufacturers, dealers of buyers and sellers, importers and exporters of all kinds of cosmetic preparations, formations and compounds whether as beauty specialities or otherwise and to do all acts incidental or ancillary to the business of manufacturer, dealer, importer, exporter, buyer and/or seller of cosmetics of each and every description.
13. To purchase or acquire otherwise as a going concern any business for manufacturing and the right to manufacture medicinal products and for that purpose carry on the preparation and sale of such medicines in India or elsewhere and to act as chemists, druggists, manufacturers and dealers in pharmaceutical and medicinal formulations either wholesale or retail and importers and exporters thereof and to do all such other acts, things which are incidental to or ancillary or conducive to the business aforesaid.
14. To carry on the business of manufacturers and producers of and dealers in anatomical, orthopedic and surgical instruments equipment and surgical appliances of every description for use in hospitals, laboratories, research institutions, dispensaries and doctors chambers, factories, transport vehicles of every description including satellites, space shuttles for safety of passengers and crew, workshops and factories for safety of workmen and others and to import and export all such surgical instruments equipment and appliances of every description.
15. To carry on trade or business to manufacture, refine, process, formulate, buy, sell, import, export and

generally deal in all types of chemicals, chemical compounds including laboratory and scientific chemicals which are generally used in such business or are capable of being so used in pharmaceutical industries; agricultural chemicals, petro-chemicals, fertilizers, industrial chemicals or any derivatives or compounds thereof and for that purpose to install, purchase, or otherwise acquire, buy, sell, import, export all such plant machinery and equipment which are used for the manufacture, production, processing of all types of chemicals and compounds and to deal in the same and to do all acts and things which are incidental or ancillary to the carrying on the aforesaid business.

16. To carry on the business of managing, administering, owning, acquiring or otherwise, running hospitals, dispensaries, maternity homes, health centres colleges for imparting medical education in all its branches, clinics, child welfare and family planning centres, diagnostic centres and running and maintenance of baby creches and to own, hire or otherwise acquire, manage, administer and run all types of laboratories for carrying on all kinds of pathological tests for detection of all kinds of diseases of men, women, children and animals and birds and to set up , purchase, hire, rent, acquire or otherwise, all and every type of clinics for X-Rays, ECG, EEG, Computerised Assisted Tomography, Barium Meal Examination of every part of human body including brain, intestines, gall bladder, kidneys, and every other organ of human body and for giving thereby to any diseased or ailing person and to buy, sell, import, export, all plants machinery, equipment and related facilities for such purpose and for the purpose of treatment, diagnosis, study, to buy, sell, import, export and otherwise deal in all kinds of books, instruments, medicines, drugs, injections, pharmaceuticals, linen, beds, stretchers and to do every other act, without in any way affecting the generality of the foregoing which is incidental or ancillary to the carrying on the aforesaid business.
17. To carry on the business of manufacturing, buying, selling, importing, exporting, and generally dealing in Nuclear Medicines concerned with the application of nuclear energy obtained from radioactive materials in the treatment and diagnosis of human diseases and in medical research for such treatment by exploiting the lethal action of ionizing radiation upon living cells for example alpha particles of radium, beta particles of radioactive iodine of phosphorous and diagnosing by use of penetrating properties of gamma rays and nuclear medicines for use as radiopharmaceuticals of technetium to study different organs of human body and preparation, manufacture, purchase, sale, import, export, of radiolabelled compounds for being given intravenously to accumulate in the organs of interest

and getting an image of distribution of the radioactivity within the organ by instruments containing sodium iodine crystal capable of picking up gamma rays, such instruments known as Rectilinear Scanner or otherwise and to do all research and development in connection with the invention of Nuclear medicines and to do all other acts and things which are incidental or ancillary thereto.

18. To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any company, firm or concern carrying on business with the Company.
19. To deal directly or indirectly, in or outside India in moveable or immovable property of all kinds as estate agents or commission agents or brokers or in any other capacity; either on its own or in conjunction with any other person, firm or company.
20. To enter into partnership or in any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company or person, or with any employees of the Company, including in such case, if thought fit, the conferring of a participation in the management or its directorate or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to give to any Company or person special rights or privileges in connection with or control over this company, and in particular the right to nominate one or more directors of this Company; and to lend money to, guarantee the contracts of, or otherwise assist any such Company and to take or otherwise acquire share or other securities of any such Company, and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
21. To make donations to such person or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific religious or benevolent, public, cultural, educational or other institutions or objects or for any exhibition or for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependants, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses,

either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.

22. To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the company, and to hold and retain any shares, debentures and securities so acquired.
23. To render technical, commercial, management or any other type of consultancy services, provide and render partial or total guidance, complete services to persons and institutions, working or engaged in any activity relating to research, development, manufacture, purchase or marketing of chemicals, pharmaceuticals, medical machinery, equipment, instruments or any other items, to prepare market survey, techno-economic feasibility and project reports and to take up whole project on turn-key basis.
24. To pay out of the Company's funds, the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and Incorporation of the Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
25. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
26. To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may be valid in law.
27. To purchase, manufacture, import or otherwise acquire all sorts of machinery and other assets as may be necessary for doing the business of the Company.
28. To purchase, sell, acquire, take on lease or on rent, hold or otherwise obtain a suitable plot or plots, land or buildings or any part or parts thereof, sheds and/ or erect, construct, complete on such lands or plots or erect, sites or sheds and set up a factory or factories or any other movable or immovable property anywhere in or outside India; suitable for the effective and efficient carrying on of the business of the Company.

29. To import directly or indirectly any raw materials, machinery, tools, spares, implements or otherwise, for the purpose of the business of the Company and export the company's products and other allied products.
30. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property including its uncalled capital, and to purchase, redeem or pay off any such securities. The Company shall not carry on banking business as defined in Banking Regulation Act, 1949 subject to the provisions of Section 58-A and directives of Reserve Bank of India.
31. To draw, make, accept, endorse, discount, issue, negotiate and otherwise deal in negotiable instruments, quasi-negotiable instruments including bills of exchange, promissory notes, cheques, Banker's draft, warrants and bill of lading and other negotiable or transferable instruments or securities.
32. To insure with any other company, firm, person against losses, damages, risks and liabilities of all kinds which may affect this Company.
33. To do all or any of the above things as principals, agents, promoters, representatives, distributors, contractors, trustees, agents or otherwise, either along or in conjunction with others.
34. To train or pay for the training in India or abroad of any member of the Company or any of the Company's employees or any other person in the interest of the Company and for the furtherance of the Company's business or objects.
35. To undertake and execute any trust the undertaking whereof may be for the benefit of the employees of the Company.
36. To undertake and to carry on and execute all kinds of commercial, trading, distributing, manufacturing and other operations, which may seem to be capable of being conveniently carried on or in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's properties or rights.
37. To acquire by purchase, lease, exchange, hire or otherwise and to invest and deal in land, buildings, houses, house property, estates and property of any kind or tenure or any interest in the same.

\* The object was replaced by new object Vide special resolution passed through Postal Ballot Procedure on 15th October, 2011

38. To lend, invest or otherwise employ or deal with surplus money belonging to or entrusted to the Company in securities and shares, bonds, real estate and or other movable or immovable property(s) in India and abroad or with or without security upon such terms and in such manner as may be thought proper and from time to time and to buy and sell foreign exchange in all lawful manner in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as may be required from time to time be determined and to vary such transactions and investments in such manner as the directors may think fit, subject to the overall provisions of The Companies Act, 1956.
39. To accept loans, advances or deposits of any kind from directors, their friends and relatives, associates, business associates, customers, or suppliers, or any other person/s either with or without guarantee; through advertisement or otherwise; subject to the provisions of Section 58 A and 58 B of the Companies Act, 1956 or any other provisions of the Act whenever and to the extent applicable to the Company.
40. To prepare dairy products such as milk, milk powders and others things for the nourishment of babies, invalids and adults in the most scientific and up-to-date manner and under the direct control and supervision of the best scientific and qualified men and experts and specialists in the line.
41. To encourage students of the Ayurvedic system or institutions whose primary object is the dissemination of Ayurvedic knowledge or to help the advancement of the 'Ayurvedshastra'.
42. To plant, grow or cultivate all kinds of herbs, plants or trees whatsoever as may be required for the use of any of the products of the Company and generally to undertake and carry out all agricultural work and for that purpose own lands and farms and gardens and equip them with all materials.

**(C) OTHER OBJECTS :**

43. To buy, sell, import, export, hire, give on rent/lease manufacture, fabricate, assemble, design, deal in, all types of electronic and electrical equipment including business machines, accounting machines, data processing machines, electronic and electrical or electro mechanical process control equipment, datalogging systems, artificial intelligence, distributed intelligence system, measuring instruments, computers, communication equipment peripheral products, switchgears, control panels and equipment, machines, apparatuses, instruments, appliances including consumer goods, transmission equipment,

space technological equipments, terminals, drives, transistors, diodes, coils, cables, condensers, motors, pumps, chips, thermostats, compressors, magnetic materials, microwave equipment and components, oscilloscopes, aviation and marine equipment, audio-visual and educational equipment and house-hold appliances and also component parts, spares and accessories of all the above mentioned products and all other electronic, electrical and mechanical products including components, spares and accessories thereof, in or outside India.

44. To carry on business in India and elsewhere, as manufacturers, fabricators, dealers, importers, exporters, sellers, buyers, lessors, selling agents, buying agents, indentors or concessionaires of :
- (a) Iron and Steel, non-ferrous metals, waxes, glues, adhesives, solvents, insulating materials of all kinds semi-conductors, resins, plastics, chemicals, leather, rubber, synthetic or any other type of goods or materials used or capable of being used in electronic, electrical or mechanical industry;
  - (b) Turned, drawn, drilled, pressed, welded, cut and formed parts, extrusions, castings, mouldings, forgings and parts; components or machines made out of such or any other process or processes.
  - (c) Every type of electronic machinery, tool, instrument, apparatus, appliance, equipment, device ancillary, accessory, spare parts, main assembly, sub-assembly, complete part, piece part and component used in the computer, industrial, medical, educational, consumer, nuclear, space, entertainment, defence, telecommunication, instrumentation, process control and other machines, apparatuses and appliances;
  - (d) Automobiles including components, parts, bodies, chassis and other accessories, spares and components thereof;
  - (e) Agricultural tools, implements, apparatus, equipments, spares and component parts thereof.
45. To manufacture, fabricate, buy, sell, import, export, deal in, as agents or otherwise, printed circuit boards, panel controls, coils, batteries, cables, electronic cards, condensers, transformers, fans, computer hardware of all kinds including its spares, components and accessories, memories, printers, terminals, drives, display units, chips, software systems including system and application software, compilers, other tools, jigs, spares, components and accessories in electronic, electrical, mechanical or electro-mechanical industries.

46. To carry on the business of electrical engineers, electricians, contractors, manufacturers, constructors suppliers of and dealers in electronic, mechanical electrical or any other items.
47. To erect, construct, enlarge, acquire, work, use, barter, repair, renovate, manufacture, buy, sell, exchange, alter, improve, manipulate, refine, prepare for market, import, export or otherwise handle or deal in plant, machinery, accessories, implements, apparatus, tools, appliances, utensils, substances, plastic materials and things and commodities, wholesale or retail, necessary or convenient or capable of being used, in the business of mechanical, electrical or electronic equipment and components or usually dealt in by persons engaged in the like.
48. To transact, deal in or carry on all kinds of agency business and subject to the provisions of any law for the time being in force, in particular in relation to the collection, payment, remittance and transmission of moneys, securities and valuables or investment of the same, purchase, sale and improvement, development, management of property including business concerns and undertakings.
49. To carry on the business of travel agents, tourist agents, banking, insurance, forwarding, and general agents, agents for operators of air, sea, land, or inland water ways, carriage undertakings, road transport owners and hirers, teachers of languages, periodical and newspaper sellers, foreign correspondents and advertising agents and generally to facilitate travelling and to provide for tourists and travellers or promote the provision of facilities of every description and in particular by means of the booking of travel tickets, and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureaus and baggage transport, and arranging and operating tours.
50. To carry on the business of consultants and advisers to individuals, bodies corporate, societies, undertakings, institutions, associations, government, local, authorities and others relating to the administration, organizations and management of industry and business and generally to carry on the business of industrial, engineering, electrical, pharmaceutical and general business consultants.
51. To carry on investment business and dealing in shares, stocks, securities and properties of any kind and description including establishment.

The objects set forth in any sub-clause of part (A) or part (B) or part (C) of the clause shall not, except when the content expressly so requires be in anyway limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the

Company, the intention being that the objects specified in each sub-clause of part (A) or part (B) or part (C) of this clause shall, except where otherwise expressed in such sub-clause, be independent substantive objects, and that the Company shall have full power, authority and right to exercise, singly or jointly, in India or in any part of the world, the powers conferred by a sub-clause.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges and conditions as may be determined by or in accordance with the regulation of the company and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company. The rights of the Preference Shares shall be determined at the time of issue thereof.

- \* The authorised share capital of the Company was increased from:
- a) Rs. 1,00,00,000/- to Rs. 5,00,00,000/- vide Special resolution passed at the Extraordinary General Meeting held on
  - b) Rs. 5,00,00,000/- to Rs. 8,00,00,000/- vide Special resolution passed at the Extraordinary General Meeting held on 1st April, 1994.
  - c) Rs. 8,00,00,000/- to Rs. 10,00,00,000/- vide Special resolution passed at the Annual General Meeting held on 29th September, 2011.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
<p><b>JAYASHREE BHASKAR SANDU</b>            'W/o. BHASKAR GOVIND SANDU            5 Krishna Bhavan,            7th Cross Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	<p>sd/-            WITNESS TO ALL            MR. MUKUND MANOHAR CHITALE            S/o. MR. MANOHAR CHITALE            C/o. Mukund M. Chitale &amp; Co.            216, Raja Rammohan Roy Road,            Girgaum, Bombay-400 004.            CHARTERED ACCOUNTANT</p>
<p><b>SHUBHADA PRABHAKAR SANDU</b>            'W/o. PRABHAKAR GOVIND SANDU            3 Krishna Bhavan,            7th Cross Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	
<p><b>VARSHA GHANASHAM SANDU</b>            'W/o. GHANASHAM SHANKAR SANDU            Raghunath Bhuvan,            9th Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	
TOTAL	30 (Thirty) Equity Share		

BOMBAY, DATED THIS 13TH DAY OF OF NOVEMBER, 1985.



**THE COMPANIES ACT, 1956**  
—————  
**COMPANY LIMITED BY SHARES**  
—————  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SANDU PHARMACEUTICALS LIMITED**  
—————

1. No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, 1956, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representative, shall subject to any exercise of the statutory powers of the Company with reference to the repeat or alteration of, or addition to its regulation by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table 'A' not to apply but Company to be governed by these Articles

**INTERPRETATION**

2. (1) In the interpretation of these Articles, unless repugnant to the subject or context :
- “The Company” or “This Company” means SANDU PHARMACEUTICALS LIMITED.
- Interpretation clauses  
  
'The Company' or 'This Company'

'The Act'	"The Act" means "The Companies Act, 1956", or any statutory modification or re-enactment thereof for the time being in force.
'Annual General Meeting'	"Annual General Meeting" means a general meeting the Members held in accordance with the provisions of Section 166 of the Act.
'Auditors'	"Auditors" means and include those persons appointed as such for the time being by the Company.
'Board of Directors'	"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at the Board of Directors of the Company collectively.
'Capital'	"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
'Debenture'	"Debenture" includes debenture-stock.
'Dividend'	"Dividend" includes bonus.
'Extraordinary General Meeting'	"Extraordinary General Meeting", means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
'Member'	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.  "Meeting" or "General Meeting" means a meeting of members.  "Month" means a calender month.  "Office" means the registered office for the time being of the Company.
'Ordinary Resolution'	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll as the case may be) in favour of the resolution including the casting vote, if any, of the chairman by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, as against the resolution by members so entitled and voting.
'Paid-up'	"Paid-up" includes credited as paid-up.

- “Persons” includes corporations and firms as well as individuals. ‘Persons’
- “Register of Members” means the Register of Members to be kept pursuant to the Act. ‘Register of Members’
- “Registrar” means Registrar of the Companies of the State in which the office of the Company is for the time being situated. ‘Registrar’
- “Secretary” means any individual possessing the qualifications prescribed for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties. ‘Secretary’
- “Seal” means the Common Seal for the time being of the Company. ‘Seal’
- “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. ‘Share’
- A resolution shall be a special resolution when :- Special Resolution
- (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution.
  - (b) the notice required under the Act has been duly given of the general meeting; and
  - (c) the votes cast in favour of the resolution whether on a show of hands, or on a poll as the case may be by members, who being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by member so entitled.
- “Written” and “In Writing” include printing, lithography and other modes of representing or reproducing words in a visible form.
- “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.
- Words importing the singular number include, where the context admits or requires the plural number and vice versa.
- Words importing the masculine gender also include the feminine gender.
- (2) The marginal notes used in these Articles shall not affect the construction be.
  - (3) Save as aforesaid, words of expressions, defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

**CAPITAL AND INCREASE AND REDUCTION OF CAPITAL**

- 'Amount Capital' 3. The Authorised Share Capital of the Company is Rs,10,00,00,000/- (Rupees Ten Crores only) divided into 1, 00,00, 000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in this behalf and with power to divide the shares or preference share capital and to attach thereto respectively and preferential, qualified or special rights, privileges or conditions to vary, modify and same in such manner as may be determined by or in accordance with these presents.
- 'Increase of Capital by the Company and how carried into effect' 4. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Director shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at general meetings of the Company in conformity with Section 87 and 88 of the Act. Wherever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
- 'Office' 5. Except so far as otherwise provided the conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise.
- Redeemable Preference Shares 6. Subject to the provision of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- Provision applicable in issue of Redeemable Preference Shares 7. On the issue of Redeemable Preference Shares under the Provisions of Article 6 hereof, the following provisions shall take effect :
- (a) no such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- \* The authorised share capital of the Company was increased from:
- a) Rs.1, 00, 00, 000/- to Rs. 5, 00, 00, 000/- vide Special resolution passed at the Extraordinary General Meeting held on
- b) Rs. 5, 00, 00, 000/- to Rs. 8, 00, 00, 000/- vide Special resolution passed at the Extraordinary General Meeting held on 1st April, 1994.
- c) Rs. 8, 00, 00, 000/- to Rs. 10, 00, 00, 000/- vide Special resolution passed at the Annual General Meeting held on 29th September, 2011.

- (b) no such shares shall be redeemed unless they are fully paid;
- (c) where any such share are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which should otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
8. The Company may (subject to the provisions of Section 78, 80, 100, to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted. 'Reduction of Capital'
9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-divisions, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other, subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. Sub-division consolidation and cancellation of shares
10. Whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of the that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted. Modification of rights

## SHARES AND CERTIFICATES

Register and  
Index of  
Members

11. The Company shall cause to be kept a Register and index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or country.

Shares to be  
numbered  
progressively  
and to share to  
be sub-divided

12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further Issue of  
Capital

13. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the proceeding sub-clause, the Company may :-

- i) by a special resolution; or
- ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- iii) offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

- (C) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or subscribe for shares in the Company.
- 13A Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be required or permitted by law. Buy-back of shares
14. Subject to the provisions of these Articles and of the Act the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either at par or at a discount and for such time and such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act. Shares under control of Directors
15. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares. Power also to Company in General Meeting issue shares Acceptance of Shares
16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be in acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts shares and whose name is on the Register shall for the purpose of Articles, be a member. Acceptance of shares.

- Deposit and call to be a debt payable immediately.
17. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Liability of Members
18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations for the payment thereof.
- Nomination of shareholders
- 18A. Every holder of shares, debentures or other securities may at any time nominate in the prescribed manner, a person in whom his shares, debentures or other securities shall vest in the event of his death in accordance with the provisions of the law as may be applicable from time to time.
- Share Certificates
19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it related and the amount paid-up 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 its fractional coupons or requisite value save in cases of issues against letters of acceptance of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issue 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.
- (b) Any two, or more joint allottees of a share shall, for purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named of such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, 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.
20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of Share Certificate No. . . sub-divided / replaced / on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of; clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate issued in lieu of share certificate No...” The word “Duplicate” shall be stamped or punched in both letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed 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 the necessary changes be indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

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

The first named or joint holder deemed sole holder.

21. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus of service of notice and all or any other matter connected with the Company, except voting at meetings, and the share, deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any Interest in share other than that of registered holder.

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

Funds of company not be applied in purchase of shares of the Company.

23. None of the funds of the Company shall be applied for the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

### **UNDERWRITING AND BROKERAGE**

Commission may be paid

24. Subject to the provisions of Section 78 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures, two and a half percent of the price at which the debentures are issued. Such Commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

25. The Company may pay a reasonable sum for brokerage.

### **INTEREST OUT OF CAPITAL**

Interest may be paid out of capital

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-

up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

### CALLS

- |     |   |  |
|-----|---|--|
| 27. | The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.                                  | Directors may make calls                       |
| 28. | Fifteen Days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.   | Notice of calls                                |
| 29. | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.  | Calls to date form resolution                  |
| 30. | A call may be revoked or postponed at the discretion of the Board.  | Calls may be revoked or postponed              |
| 31. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   |  |
| 32. | The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.  | Directors may extend time                      |
| 33. | If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.  | Calls to carry interest                        |
| 34. | Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls                        |
| 35. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the  | Proof on trial of suit for money due on shares |

recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered ; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal of interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

37. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the accounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three month's notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.

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

### LIEN

Company to have lien on shares.

38. The Company shall have a first and paramount lien upon all the shares ( other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any such

lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. As to enforcing lien by sale
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale. Application of proceeds of sale

### FORFEITURE OF SHARES

41. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such forgive notice to the member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment. If call or Instalment not paid notice may be given
42. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice
43. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. In notice not complied with shares may be forfeited
44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Notice of forfeiture to a Member.

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

- Forfeited share to become property of the company 45. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, reallocate or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul forfeiture 46. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture 47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, or any carry thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- Effect of forfeiture 48. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture 49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Cancellation of share certificate in respect of forfeited shares 50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

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

51. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars every transfer or transmission of any share.

Register of  
Transfers

52. The Instrument of Transfer shall be in writing and all the provisions of Section 108 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof. Instruments of transfer
53. Every such instrument of transfer shall be executed both by transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. To be executed by transferor and transferee
54. The Board shall have power on giving seven day's previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books. The Register or Members, Register of Debenture holders at such time to time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient. Transfer books when closed
55. Subject to the provisions of Section 111 of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person as persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares. Directors may refuse to register transfer
56. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from and liability on shares held by him jointly with any other person. Death of one or more joint-holders of shares
57. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration, person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member. Title of shares of deceased Member

- No transfer to infant etc.
58. No Share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.
- Controller with the Estate Duty
59. If any member of the Company dies and the Company, through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member, unless the Company is satisfied that there is produced to it is certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the company has come to know through any of it's principal officers, of the death any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Deputy Controller or Assistant Controller of Estate Duty, who is exercising the functions of the Income-Tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953.
- Registration of persons entitled to shares otherwise than by transfer (The transmission article)
60. Subject to the provisions of articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with there presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he dose so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.
- Person entitled may receive dividend without being registered as member
61. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may discharge for any dividends or other moneys payable in respect of the share.
- Transfer to be presented with evidence of title
62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.
- Conditions of registration of tranfer
63. Previously to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be

delivered to the Company along with (same as provided in Section 108 of the Act ) a properly stamped and executed instrument of transfer.

64. 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 the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.
- Company not liable for disregard of a notice in prohibiting registration of a transfer

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

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within 7 days of the request on payment of Rupee one for each copy.
- Copies of Memorandum and Articles of Association be sent by the Company

#### **BORROWING POWERS**

66. The Board may, from time to time, at its discretion subject to the provisions of Section 292 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for specific purpose.
- Power to borrow
67. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- Conditions on which money may be borrowed
68. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and
- Issued at discount etc. or with special privileges

the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

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| Instrument of transfer                  | 69. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.   |
| Notice of refusal to register transfer  | 70. | If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor the notice of refusal.   |
| Register of mortgages etc. to be kept.  | 71. | If the Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118 and 125 and 127 to 144, (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board. |
| Register and Index of Debenture holders | 72. | The Company shall, if at any time it issued debentures, keep Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State of Country outside India a Branch Register of Debenture-holders, resident in that State or Country.  |

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

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| Shares may be converted into stock | 73. | The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may hence forth transfer their respective interest therein, or any part of such interest; in the same manner and subject to the same regulation as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. |
| Right of stockholders              | 74. | The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  |

### **74 A. DEMATERIALISATION OF SECURITIES**

1. For the purpose of this Article:-

Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository.

‘SEBI’ means the Securities and Exchange Board of India.

‘Depository’ means a company formed and registered under the Companies Act 1956, and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

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| 2.   | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act. 1996.   | Dematerialisation of Securities                   |
| 3.   | Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.  | Options for investors                             |
| <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> |  |   |
| 4.   | All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.   | Securities in depositories to be in fungible form |
| 5.   | <p>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> | Rights of depositories and beneficial owners      |

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| Service of documents                                  | 6. Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. |
| Transfer of Securities                                | 7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.  |
| Allotment of Securities dealt with in a depository    | 8. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.  |
| Distinctive Number of Securities held in a depository | 9. Nothing contained in the Act or these Articles regarding the necessity having distinctive number for securities issued by the Company shall apply to securities held with a depository.  |
| Register<br>Index of beneficial owners                | 10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.   |

### **MEETING OF MEMBERS**

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| Annual General Meeting Annual Summary | 75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided the not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held in the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him at Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already incorporated in the Audited Statement of Accounts) the Proxy Register with proxies and the Register of Directors' Share holdings of |
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which later register shall remain open and accessible during the continuance of the meeting. The board shall cause to be prepared the Annual List of Members, summary of the share capital, balance sheet, and profit and loss account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

76. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting
77. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in file each signed by one or more requisitionists. Requisition of Members to state object of meeting
78. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary general meeting, and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital of the Company as if referred to in Section 169(4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. On receipt of requisition Directors to call meeting and in default requisitionist may do so
79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists
80. Twenty-one day's notice at least of every General Meeting, Annual or extraordinary and by whosoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members 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 the meeting may be convened by a shorter notice. In the case if at Annual General Meeting if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board of Directors and Auditors, (ii) the deceleration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and fixing of any other meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including, in Twenty one days notice of meeting to be given

particular, the nature of concern or interest, if any, therein of every director, and the manager (if any). Where any such item of special business relates to or affects any other Company, the extent of share -holding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

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| Omission to give notice not to invalidate a resolution passed    | 81. | The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.   |
| Meeting not to transact business not mentioned in notice         | 82. | No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.   |
| Quorum at General Meeting  | 83. | Five members present in person shall be quorum for a general meeting.   |
| Body corporate deemed to be personally present                   | 84. | A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.  |
| If quorum not present meeting to be dissolved or adjourned       | 85. | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the same day, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city in which the office of the Company is for the time being situated, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. |
| Chairman of General Meeting                                      | 86. | The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such chairman of the board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, than the directors present may choose one of their number to be the chairman of meeting. If no director be present or if all the directors present decline to take the chair, then the members present shall elect one of their number to be chairman.  |
| Business confined to election of a Chairman, while chair vacant. | 87. | No business shall be discussed at any General Meeting except the election of a chairman, while the chair is vacant.   |
| Chairman with consent may adjourn meeting                        | 88. | The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  |

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| 89. | At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) determined by at least five members having the right to vote on the resolution and present in person or by proxy, or by the chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution. | Questions at General Meeting how decided                     |
| 90. | In the case of an equality of votes, the chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.  | Chairman's casting vote                                      |
| 91. | If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty - eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the chairman shall direct, and either at once or after an interval or adjournment of otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.   | Poll to be taken in demanded                                 |
| 92. | Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such member is available and is willing to be appointed. The chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer from each removal or from any other cause.  | Scrutineers at poll  |
| 93. | Any poll duly demanded on the election of chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.  | In what case poll taken without adjournment                  |
| 94. | The demand for a poll except on the question of the election of the chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.  | Demand for poll not to prevent transaction of other business |

## VOTE OF MEMBERS

- Members in arrears not to vote 95. No member shall be entitled to vote either personally or by proxy, at any general meeting or meeting of a class of shareholders, either upon a show of hand or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
- Number of vote which member entitled 96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- Casting of votes by a member entitled to vote, more than one vote 97. On a poll taken at 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 used.
- How members non-composmentia and minor may vote 98. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, 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.
- Votes of joint member 99. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto by the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.
- Voting in person or by proxy 100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on

behalf of the body corporate which he represents, as the body corporate could exercise if an individual member.

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| 101. | Any person entitled under Article 60, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the directors of his right to transfer such shares and give such indemnity (if any) as the directors may require or the directors shall have previously admitted his right to vote at such meeting the respect thereof. | Votes in respect of shares of deceased and insolvent member      |
| 102. | Every proxy ( whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.   | Appointment of proxy   |
| 103. | An instrument appointing proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of all meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.  | Proxy either for specified meeting or a period                   |
| 104. | A member present by proxy shall be entitled to vote only on a poll.   | Proxy to vote only on a poll                                     |
| 105. | The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.                                | Deposit of instrument of appointment                             |
| 106. | Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.  | Form of proxy  |
| 107. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.   | Validity of votes given by proxy notwithstanding death of Member |
| 108. | No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.  | Time for objection of votes                                      |

Chairman of the meeting to be this judge of validity of any vote

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

Minutes of General Meeting and inspection thereof by members

110. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of such meeting in such books 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 liability of that chairman within that period, by a director duly authorised by the board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise
- (4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the chairman of the meeting:
- (a) is or could reasonably be regarded, as defamatory of any person or
  - (b) is irrelevant or immaterial to the proceeding, or
  - (c) is detrimental to the interest of the Company.
- The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of general meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without any charge.

#### **DIRECTORS**

Number of Directors

111. (1) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors including debenture and alternate directors, (if any) shall not be less than three nor more than twelve.

(2) The First Directors of the Company shall be:

1. MRS. JAYASHREE BHASKAR SANDU
2. DR. (MRS.) SHUBHADA PRABHAKAR SANDU
3. MRS. VARSHA GHANASHAM SANDU
4. DR. (MRS.) SHRADDHA DATTAPRASANNA PATWARDHAN

112. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Section 252 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of director so as appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists. Power to appoint ex-office Directors
113. If it is provided by the trust deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as debenture director. A debenture director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another director may be appointed in his place. A debenture director shall not be bound to hold any qualification shares. Debenture Directors
114. The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the state in which the meeting of the board are ordinarily held. An alternate director so appointed under this Article shall not hold office for a period longer than that permissible to the original director when he returns to that State. If the terms of office of the original director are determined before he so returns to that state. Any provisions in the act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director. Appointment of Alternate Directors

- Director's power to add to the Board
115. Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, but subject to so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 111. Any such additional director shall hold office only up to the date of the next Annual General Meeting.
- Share qualification of Directors
116. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.
- Directors can set before acquiring qualification
117. Without prejudice to the restrictions imposed by Section 226 of the Act, a director who is required to hold qualification shares may act as a director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every director other than a director appointed by the Centre of a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a director.
- Director's power to fill casual vacancies
118. Subject to the provisions of Section 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if had not been vacated by him.
- Remuneration of Directors
119. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is /are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either :-
- (i) by way of monthly, quarterly or annual payment with the approval of the central government, or
- (ii) by way of commission if the Company by a special resolution authorised such payment.
- (3) The fees payable to a Director (including a Managing or Whole-time Directors, if any), for attending a meeting of the Board or committee thereof shall be Rs. 250/- (Rupees Two hundred fifty only) or such other sum as the Company in General Meeting may from time to time determine.
- 'Office'
120. The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging, and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon

to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

121. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Articles 111 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting but for no other purpose. Directors may act notwithstanding any vacancy
122. (1) The office of a Director shall ipso facto be vacated if... Vacation of office of Director
- (a) he fails to obtain within the time specified in subsection (1) of Section 270 of the Act, or at any time there after ceases to hold, the share qualification, if any necessary for his appointment; or
  - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
  - (c) he applies to be adjudicated an insolvent; or
  - (d) he is adjudged insolvent; or
  - (e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
  - (f) he failed to pay any calls 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 the call; or
  - (g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
  - (h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
  - (i) he acts in contravention of Section 299 of the Act; or
  - (j) he be removed from office in pursuance of Section 203 of the Act; or
  - (k) by notice in writing to the Company that he resigns his office; or
  - (l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.

- 2) Notwithstanding any matter or thing in sub-clause (d), (e) and ( j ) of clause (i), the disqualification referred to in those sub-clauses shall not take effect.....
- (a) for thirty days from the date of adjudication sentence or order; or
  - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
  - (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification until such further appeal or petition is disposed of.

Directors may contract  
with Company

123. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or a private company of which the Company is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- (2) No sanction shall, however, be necessary for -
- (a) any purchase of goods and materials from the Company, or the sale of the goods or materials to the Company, by any such director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
  - (b) any contract or contracts between the Company on one side and any such Director, relative, firm partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- (Rupees Five thousand only) in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in the circumstances of urgent necessity, a director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into

any such contract with the company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

124. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two per cent of the paid -up share capital in any such other company. Disclosure of interest
125. A General notice given to the board by the directors, 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 that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any 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 of such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the board after it is given. General notice of interest
126. No director shall as director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall he be counted for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to : Interested Directors not to participate or vote in Board proceedings
- (a) any contract or indemnity against any loss which the directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :

- (i) in his being :
  - (a) a director in such company, and
  - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company.

or

- (ii) in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts  
in which Directors  
are interested

127. The Company shall keep a register in accordance with Section 301(1) and shall within the time specified 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof shall be provided in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.

Director may be  
Director of companies  
promoted by the  
Company

128. A director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 209(6) or Section 314 of the Act may be applicable.

Retirement and  
rotation of Directors

129. At every annual general meeting of the Company, one-third or such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

130. Subject to section 256(2) of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in the 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.

Eligibility for  
re-election

131. A retiring director shall be eligible for re-election.

Company to appoint  
successors

132. Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereon.

Provision and default  
of appointment

133. (a) If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the

vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be so deemed to have been reappointed at the adjourned meeting, unless:
- (i) at that meeting or at the previous meeting the resolution for the reappointment of such director has been put to the meeting and lost;
  - (ii) the retiring director has, by a notice in writing addressed to the Company or its board expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment;
  - (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
  - (v) the provision to sub-section (2) of section 263 of the Act is applicable to the case.

134. Subject to Section 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of directors, and may after thier qualifications any the Company may ( subject to the provisions of Section 284 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Company may increase or reduce the number of Directors

135. (1) No person not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member intending to propose his has, not less than fourteen days before meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office.
- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 or the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a director, shall sign and file with the Company, the consent in writing to act as a director, if appointed.
- (3) A person other than a director reappointed after retirement by rotation or immediately on the expiry of his term of office, or 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 a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office,

Notice of candidate for office of Director except in certain cases

shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such director.

Register of Directors etc. and notification of change to Registrar

136. (a) The Company shall keep at its office a register containing the particulars of its directors, managers, secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its directors also keep at its office a register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by Directors of appointment only other body corporate

137. (a) Every director (including a person deemed to be a director by virtue of the explanation to sub-section (1) of Section 303 of the Act, managing director, manager, or secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holding of share and debenture of company etc.

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

### **MANAGING DIRECTOR**

Board may appoint Managing Director or Managing Directors

138. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as managing director or managing directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 140, the board may by resolution vest in such managing director or managing directors such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a managing director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management

139. The managing director or managing directors shall not exercise the powers to :
- (a) make calls on share holders in respect of money unpaid on the shares in the Company.
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the board meeting under Section 292 of the Act, shall also not exercise the

powers to;

- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company, and
- (e) make loans.

140. The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole- time director who :-
- Certain persons  
not to be appointed
- (a) is an undischarged insolvent, or has at any time been adjudged as insolvent;
  - (b) suspends, or has at any time suspended payment to his creditors, or makes or has at any time made a composition with them; or
  - (c) is, or has, at any time been convicted by a court of an offence involving moral turpitude.
141. A managing director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 130. If he ceases to hold the office of director, he shall ipso facto and immediately cease to be a managing director.
- Managing Director  
Special Position or  
Managing Director

#### **PROCEEDING OF THE BOARD OF DIRECTORS**

142. The directors may meet together as a board for the despatch of business from time to time, and shall so meet at least in every three calendar months and at least four such meetings shall be held in every year. The directors may adjourn and otherwise regulate their meetings as they think fit.
- Meeting of Directors
143. Notice of every meeting of the Board shall be given in procession in addition to the Companies Act, for the time being in India, and at his usual address in India; to every other director.
- Notice of Meeting
144. The secretary shall, as and when directed by the directors to do so convene a meeting of the board by giving a notice in writing to every other director.
- When meeting  
to be convened
145. The board shall appoint a chairman of its meetings and determine the period for which he is to hold office. If no chairman is appointed, or if at any meeting of the board the chairman be not present within five minutes after the time appointed for holding the same, the directors present shall choose some one of the member to be the chairman of such meeting.
- Chairman
146. The quorum for a meeting of the board shall be determined from time to time in accordance with the provisions of the Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the board it shall be adjourned until such date and time as the chairman of the board shall appoint.
- Quorum

- Powers of Quorum 147. A meeting of the board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the board.
- How Questions to be decided 148. Subject to the provisions of Sections 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the chairman shall have a second or casting vote.
- Power to Appoint committee and a delegate 149. The board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such director or directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the board.
- Proceedings of committee 150. The meetings and the proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the board so far as the same are applicable thereto, and are not superseded by any regulations made by the board under the article 50.
- Resolution without board meeting 151. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the members of the committee of the board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the board or committee, as the case may be) and to all other directors, or members of the committee, at their usual address in India, and has been approved by such of them as are then in India , or by a majority of them as are entitled to vote on the resolution.
- Act of Board or Committee valid notwithstanding formal appointment 152. All acts done by any meeting of the board or by a committee of the board or by any person acting as a director shall notwithstanding that it shall afterward be discovered that there was some defect in the appointment of such director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.
- Meeting of proceeding of meeting of the Board 153. (1) The Company shall cause minutes of all proceedings of every meeting of the board and committee thereof to be kept by making within thirty days of the conclusion

of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the said meeting or the chairman of the next succeeding meeting.
  - (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
  - (4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
  - (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
  - (6) The minutes shall also contain :
    - (a) the names of the directors present at the meeting; and
    - (b) in the case of each resolution passed at the meeting the names of the directors, if dissenting from or not concurring in the resolution.
    - (c) is detrimental to the interest of the Company.
  - (7) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
  - (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
154. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in general meeting subject nevertheless to these articles, to the provisions of the Act, or any other Act and to such regulations made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made. Provided that the board shall not, except with the consent of the Company in general meeting.
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, or substantially the whole of any such undertaking;
  - (b) remit or give time for the repayment of any debt due by a director;

- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated, or
  - (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 Rs. 50,000/- (Rupees Fifty thousand only) or five per cent of its average net profits and determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.
155. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers; that is to say, power-
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - (2) To pay any charge to the capital account of the Company and commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
  - (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;
  - (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures,

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

- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;
- (6) To accept from any members, as far as may be permissible by law; a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) 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 debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 370 of the Act, to invest and deal with any moneys of the company not immediately required for the purposed thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
- (12) To execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company such mortgages of the Company's property. (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and their wives, widows and families or the dependents of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (16) 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 depreciation fund, or and insurance fund, or a reserve fund, or sinking fund, or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such purposes (including the purposes referred to in the preceding clause), as the board may, in/into their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the board may think fit, with full power to transfer the whole

or any portion of a reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the board may think proper.

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents, and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to security in such instances and to such amount as they may think fit. Also, 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 the next four following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses;
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- (19) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local board and to fix their remunerations;
- (20) Subject to Section 292 of the Act, from time to time and at any time, or delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the board, other than their power to make calls or to make loans or borrow moneys, and to authorise the member for the time being of any such local board, or any of them to fill up and vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the board may think fit, and the board may at any time remove any person so appointed, and may annul or vary such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these present and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the

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

- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to take, make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

#### **THE SECRETARY**

Secretary

156. The Directors may from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the Directors pursuant to this Article shall be a whole time Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

#### **THE SEAL**

The Seal, its custody and use

157. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

158. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the seal shall be affixed in accordance with the Article 19(a).

**DIVIDENDS**

- |      |  |  |
|------|--|--|
| 159. | The profits of the company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.   | Division of profits  |
| 160. | The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in general meeting may declare a smaller dividend.   | The Company in General Meeting may declare a dividend                |
| 161. | No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;   | Dividend only to be paid out of profits                              |
|      | (a) If the company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.  |  |
|      | (b) If the company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those year which ever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of section 205 of the Act, or against both. |  |
| 162. | The board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.  | Interim dividend   |
| 163. | Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.  | Capital paid up in advance at interest not to earn dividend          |
| 164. | All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but in any shares is issued on terms providing that it shall rank for dividend as from a particular, date, such share rank for dividend accordingly.   | Dividends in proportion to amount paid-up                            |
| 165. | The board may retain the dividends payable upon shares in respect of which any person is under the Article 60 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares are duly transferred.   | Retention of dividends until completion of transfer under Article 60 |

- Dividends etc. to joint - holders 166. Any one of several persons who are registered as joint- holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
- No members to receive dividend while indebted to the Company and Company's right of reimbursement thereout 167. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the board may deduct from the interest of dividend payable to any member all sums of money so due from him to the Company.
- Transfer of share must be registered 168. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Dividends how remitted 169. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the 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-holdings. 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 or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person enlisted thereto by the forged endorsement of any cheque or warrant or the forged signature or any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.
- Unclaimed dividend 170. No unclaimed or unpaid dividend shall be forfeited by the Board. The Company shall comply with the provision of Section 205A of the Act in respect of all unclaimed or unpassed dividend.
- Dividend call together 171. Any general meeting declaring a dividend may, on the recommendation of the directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.

### **CAPITALISATION OF RESERVES**

- Capitalisation of Reserve 172. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures, or debenture -stock of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares,

and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

173. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. 'Office'

174. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective. 'Office'

### ACCOUNTS

175. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act, with respect to-
- Directors to keep true accounts
- (a) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
  - (b) all sales and purchases of goods by the Company.
  - (c) the Assets and Liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transaction effected at the branch office

are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

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

As to inspection of accounts or books by Members

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

Statement of Accounts to be furnished to General Meeting

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

Copies shall be sent to each Member

178. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by the Act to be annexed or attached to the Balance sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be send to the members of the Company, to holders of debentures issued by the Company (not being debentures which exfacie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

### AUDIT

Accounts to be audited

179. Auditors shall be appointed and their rights and duties regulated in accordance with Section 224 to 233 of the Act.

First Auditor or Auditors

- 180 The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company, may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or her place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the First Auditor or Auditors.

## DOCUMENTS AND NOTICES

181. (1) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. Service of documents or notice on Members by Company
- (2) Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the company a sum sufficient to defray the expenses of doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
182. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
183. A document or notice may be served or given by the Company or given to the joint-holders of a share by serving of giving the document or notice on or to the joint -holders named first in the Register of Members in respect of the share.
184. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name of by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. On personal representative etc.
185. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company. To whom documents or notice must be served or given
186. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall Members bound by document or notices served on or given to previous holder

be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Document or notice by Company and signature thereto

187. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Service of documents of notice by member

188. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

### **WINDING UP**

Liquidator may divide assets in specie

189. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie 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 benefits of the contributories as the Liquidator, with the like sanction shall think fit.

### **INDEMNITY AND RESPONSIBILITY**

Directors and other right of indemnity

190. Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.

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

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
<p><b>JAYASHREE BHASKAR SANDU</b>            'W/o. BHASKAR GOVIND SANDU            5 Krishna Bhavan,            7th Cross Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	<p>WITNESS TO ALL            sd/-            MR. MUKUND MANOHAR CHITALE            S/o. MR. MANOHAR CHITALE            C/o. Mukund M. Chitale &amp; Co.            216, Raja Rammohan Roy Road,            Girgaum, Bombay- 400 004.            CHARTERED ACCOUNTANT</p>
<p><b>SHUBHADA PRABHAKAR SANDU</b>            'W/o. PRABHAKAR GOVIND SANDU            3 Krishna Bhavan,            7th Cross Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	
<p><b>VARSHA GHANASHAM SANDU</b>            'W/o. GHANASHAM SHANKAR SANDU            Raghunath Bhuvan,            9th Road, Chembur,            Bombay - 400 071.</p> <p>BUSINESS</p>	10 (Ten) Equity Shares	Sd/-	
<b>Total</b>	30 (Thirty) Equity Share		

BOMBAY, DATED THIS 13TH DAY OF OF NOVEMBER, 1985.



**	Chief Financial Officer and such other officer as may be notified from time to time in the Act and Rules	Chief Financial Officer
**	“Month” means a calendar month.	“Month”
**	“National Holiday” means the day declared as national holiday by the Central Government.	“National Holiday”
**	“Office” means the Registered Office for the time being of the Company.	Office
**	“Ordinary and Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.	“Ordinary and Special Resolution”
**	“Proxy” means an instrument whereby any person is authorised to vote for a member at a General Meeting or Poll.	“Proxy”
**	“Rules” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.	“Rules”
**	“Registers of Members” means the Register of Members which will be maintained on regular basis by the Registrar and Share Transfer Agent maintained by the Company.	Register of Members to be maintained
**	“Registrar” means Registrar of the Companies of the State in which the office of the Company is for the time being situated.	Registrar
**	“SEBI” means the Securities and Exchange Board of India.	“SEBI”
**	“Securities” means Securities as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956.	“Securities”
**	“Share” means a share in the share capital of the Company and includes stock.	“Share”
**	“Members” means a member as defined under Section 2(55) of the Act.	“Members or Shareholders”
**	“Sweat Equity Shares” means such equity shares as are issued by a company to its directors or employees at a discount or for a consideration, other than cash, for providing their know-how or making available rights in nature of intellectual property rights or value additions, by whatever name called.	“Sweat Equity Shares”
**	“Seal” means the Common Seal of the Company for the time being.	“The Seal”
**	The Company or this company means Sandu Pharmaceuticals Limited.	“The Company or This Company”
**	The Companies Act 2013’, The said Act’, and reference to any section or provision thereto respectively means and includes the Companies Act, 2013 (Act No. 18 of 2013) and any statutory modification thereto for the time being in force, and reference to the section or provision of the said Act or such statutory modification.	“The Companies Act 2013”
**	“These presents” or “Regulations” means and includes the Memorandum and this Articles of Association as originally framed and/or altered from time to time.	“These presents” or “Regulations”
**	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	“Singular Number”
**	Words importing the masculine gender also include the feminine gender.	Gender
**	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.	Persons
**	Marginal Notes and other Headings given in these Articles shall not effect the construction hereof.	Marginal notes and other Headings
**	The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs 100/- or such other fee as may be specified in the rules for each copy of the Documents specified in section 17 of the said Act.	Copies of Memorandum, article, agreement
<b>III. Share Capital</b>		

2.	<p>The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. With power to The Board of Directors to reclassify, Sub-divide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from such sub-division.</p> <p>If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p>	Capital and Shares
3.	Subject to the provisions of the Act and subject to any direction which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as in such manner and on such terms and conditions as the Board may deem fit subject to Securities Exchange Board of India(SEBI) provisions to this effect.	Issue of share warrants
4.	The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.	Restrictions on Allotment
5.	<p>Except so far as otherwise provided the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls instalments, forfeiture, lien, surrender, transfer and transmission voting and otherwise in all respects as if it had been the original capital.</p>	New capital same as existing capital
6.	Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 54 of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.	Share capital control by director
7.	<p>The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-</p> <p>(i) to increase its authorised share capital by such amount as it thinks expedient by issuing new shares;</p> <p>(ii) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(iii) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;</p> <p>(iv) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. Cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	Company may alter its Capital in certain ways
8.	<p>(1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares, then:</p> <p>(i) such new shares shall be offered to the persons who, at the date of the</p>	Further issue of Capital

	<p>offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;</p> <p>(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p>(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;</p> <p>(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.</p> <p>(2) Notwithstanding anything contained in sub clause (1), the further shares may be offered:</p> <p>(i) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules</p> <p>(ii) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause 1(i), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rule</p> <p>(3) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.</p> <p>(4) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.</p> <p>(5) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.</p>	
9.	The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act.	Notice pursuant to section 64
10.	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.	Issue of Securities at a Premium
11.	The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 15 unless the terms of issue otherwise provide.	Issue of redeemable preference shares
12.	<p>Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:</p> <p>(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the</p>	Provisions relating to the redemption of preference shares

	<p>proceeds of a fresh issue of shares made for the purposes of the redemption.</p> <p>(ii) No such shares shall be redeemed unless are fully paid.</p> <p>(iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.</p> <p>(iv) 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 the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.</p> <p>(v) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.</p>	
13.	Notwithstanding anything contained in these Articles, the company may issue sweat equity shares in accordance with the provisions of section 54 of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.	Issue of Sweat Equity shares
14.	<p>The Company in General Meeting may alter the conditions of its Memorandum as follows:-</p> <p>(i) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>(ii) Sub-divide its shares, or any of them into shares of smaller amount than originally fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share, shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>(iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share Capital by the amount of the shares so cancelled. A Cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.</p>	Consolidation, Subdivision and cancellation of shares
15.	The Company and/or the Board of Directors shall have power, subject to and in accordance with Sections 68 and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the company or proceeds of any shares or other specified securities, provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such purchase.	Buy back of Shares
16.	<p>The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:</p> <p>(i) its share capital</p> <p>(ii) any capital redemption reserve account; or</p> <p>(iii) any securities premium account.</p>	Reduction of Capital
17.	<p>When any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.</p> <p>Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.</p>	Transfer of Stock

18.	The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits, dividend of the Company or in the assets of the Company on a winding up, shall be conferred by amount of stock which would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".	Rights of Stock-holders
19.	Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.	Power to modify rights
20.	Subject to the provisions of the Act and these Articles; the Board may allot and issue shares in the capital of the Company as payment for any property sold or transferred or for services rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.	The Board may issue shares as fully paid-up for consideration other than cash
21.	If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. 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 the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.	Dealing with fractional shares
22.	The provisions of Section 43 to 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.	Provisions of section 43 to 47 of the act to apply

#### IV. Underwriting and Brokerage

23.	<p>The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules.</p> <p>Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.</p> <p>Nothing in this clause shall affect the power of the Company to pay such brokerage on any issue of shares or debentures as it may consider reasonable. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the</p>	Commission may be paid
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	Company, (whether fully paid or otherwise) or in any combination thereof.	
<b>V. Shares and Shareholders</b>		
24.	The Company shall keep a Register and Index of Members in accordance with section 88 of the Act and the details of the Members holding shares both in material and dematerialized form in any media as permitted by law including electronic media. The Company shall also be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country.	Register of Members
25.	a)The shares in the capital shall be numbered progressively according to their several classes, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. b) Nothing contained in sub-clause (a) above, shall apply to shares held in the Depository form.	Shares to be numbered progressively
26.	The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company. Each share in the Company having a share capital shall be distinguished by its appropriate number Certificates of Shares. A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.	Every share transferable etc.
27.	An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.	Acceptance of shares
28.	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 inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and call etc. to be a debt payable immediately
29.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on shares of the same class to be made on uniform basis
30.	The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.	Return of allotment
31.	If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be owner of the shares or his legal representative.	Instalments on shares to be duly paid
32.	Every member, or his heirs, executors or administrators or other representative shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members
33.	If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.	Liability of Joint holders
34.	Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent	Registered holder only the owner of the shares

	jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion; to register any share in the joint names of any two or more persons, and the survivor or survivors of them.	
35.	Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
36.	The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.	No transfer to more than three persons
37.	On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of Joint holders
38.	Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.	Receipt of one sufficient
39.	Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney 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 or by attorney 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 Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders	Votes of Joint holder
<b>VI. Certificates and Rights</b>		
40.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within time period as prescribed in the Act ,from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges ; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>(4) The Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form</p> <p>(5) Share/Debenture Certificates shall be issued in marketable lots and where Share/Debenture Certificate are issued for either more or less than marketable lots, subdivision/ consolidation into marketable lots shall be done free of charge.</p> <p>Notwithstanding anything contained in these articles, the Board shall not</p>	<p>Issue of certificate</p> <p>Certificates to bear seal</p> <p>One certificate for shares held jointly</p>

	accept application(s) for subdivision or consolidation of shares or debentures or bonds into denominations of less than marketable lots except when such a subdivision 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 or debentures or bonds into transferable/marketable lot subject, however to verification by the Company.	
41.	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 dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
42.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deem 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 for time to time.	Issue of new certificate in place of one defaced, lost or destroyed
43.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to any other securities etc.
<b>VII. Calls on shares</b>		
44.	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make calls
45.	Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	Notice of calls
46.	A call may be revoked or postponed at the discretion of the Board.	Call may be postponed or revoked
47.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.  The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Call to take effect from date of resolution
48.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such a rate as may be determined by Board. The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or instalment payable
49.	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.  The Board-	Sums deemed to be calls

	<p>(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</p> <p>(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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
50.	On trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.	Evidence in action for a call
51.	The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon 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 provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this article shall mutatis mutandis apply to the calls on debentures of the Company.	Payment in anticipation of call may carry interest
<b>VIII. Forfeiture of Shares</b>		
52.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	If call or instalment not paid notice must be given
53.	The notice aforesaid shall-  (a) name a further day (not being earlier than the expiry of the fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Terms of notice
54.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	If notice not complied with shares may be forfeited
55.	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.	Forfeited shares to become property of the company
56.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the	Arrears to be paid notwithstanding

	shares.  (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	
57.	The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
58.	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Evidence of forfeiture
59.	(i) The company may receive the consideration, if any, given for the shares on any sale or disposal thereof and may execute a transfer of the shares in favour of the person to whom the shares is sold or disposed of; The transferee shall thereupon be registered as the holder of the shares; and  (ii) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares. The validity of sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.  (iii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Validity of sale due to notice of calls and cancellation of share certificates
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.	Cancellation of share certificate in respect of forfeited shares
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
<b>IX. Lien</b>		
62.	1. The company shall have a first and paramount lien - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  (ii) on all shares (not being fully paid shares) standing registered in the name of single person, for all monies presently payable by him or his estate to the company:  Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  2. The company's lien, if any, on a share shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares, unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the company's lien.  3. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  Provided that no sale shall be made- (i) unless a sum in respect of which the lien exists is presently payable; or	Company's Lien on shares

	<p>(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.</p> <p>4. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>(iii) 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.</p> <p>(iv) 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.</p>	
<b>X. Transfer of shares</b>		
<b>63.</b>	The Board shall have power on giving seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the transfer book. The Register of Members, Register of Debenture holders at such time to time and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient.	Transfer books when closed
<b>64.</b>	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	Form of transfer
<b>65.</b>	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may, subject to the right of appeal conferred by section 58 decline to register— (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (ii) any transfer of shares on which the company has a lien.	Execution of transfer, etc
<b>66.</b>	The Board may decline to recognise any instrument of transfer unless— (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56; (ii) 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 (iii) the instrument of transfer is in respect of only one class of shares.  On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.	Transfer to be presented with evidence of title
<b>67.</b>	Transfer of the shares in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.	Transfer by legal representative
<b>68.</b>	No share shall in any circumstances be subscribed and transfer to any infant, minor, insolvent or person of unsound mind	Insolvent or person of unsound mind
<b>69.</b>	The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares	Directors may refuse to register to transfer

	<p>desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferor and the Transferor or to the person giving intimation of the transmission, as the case may be.</p>	
<b>XI. Transmission of shares</b>		
<b>70.</b>	<p>(i) 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.</p> <p>(ii) Nothing in clause (i) 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.</p>	<p>Death of one or more joint holders of shares</p>
<b>71.</b>	<p>(1) Any person becoming entitled to a share in consequence of Transmission clause death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the share; or</p> <p>(ii) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(2)The Board shall ,in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p> <p>(i) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii)If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by the members.</p>	<p>Registration of persons entitled to shares otherwise than by transfer.</p>
<b>72.</b>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of the shares, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the company.</p> <p>Provided that the Board may, at the time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Person entitled may receive dividends/other benefits without being registered as member.</p>

<b>XII. Borrowing Powers</b>		
<b>73.</b>	<p>The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>	Power to Borrow
<b>74.</b>	<p>Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares attending (but not-voting) at General Meetings, right to appoint Directors and otherwise, [Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with sanction of the Company in General Meeting, by Special Resolution.</p>	Terms of Issue of Debentures
<b>75.</b>	<p>If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make call on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>	Mortgage of uncalled capital
<b>XIII. General Meetings</b>		
<b>76.</b>	<p>The Company shall, in addition to any other meetings which are hereinafter referred to as “Extraordinary General Meeting”, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.</p>	Annual General Meeting
<b>77.</b>	<p>(1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Company Law Board(CLB)/National Company Law Tribunal(NCLT) may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of an Annual General Meeting of the Company, and give such ancillary or consequential directions in relation to the calling, holding and conducting of the meeting.</p>	Power of Tribunal to call General Meeting

	(2) A General Meeting held in pursuance of sub-clause (1) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.	
78.	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends or any part of the business which concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Financial Statements, Auditors' Report (if not already incorporated in the Audited Financial Statements), and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the meeting.	Report, Statements and Registers to be laid before the Annual General Meeting
79.	All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meeting".	Extraordinary General Meeting
80.	<p>(1) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting or such other shareholding as may be prescribed under the Act, forthwith proceed to call and Extraordinary General Meeting within the time specified in sub-clause (3).</p> <p>(2) The requisition made under this Article shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.</p> <p>(3) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>(4) The meeting called by the requisitionists under this Article shall be called and held in the same manner in which the meeting is called and held by the Board.</p> <p>(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under this Article shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.</p>	Calling of Extraordinary General Meeting
81.	A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.	Length of Notice for calling meeting
82.	Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents of Notice
83.	Such notice shall be given:- (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; (ii) to the auditor or auditors of the Company; and (iii). to every Director of the Company.	To whom notice to be given
84.	In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.	Proxy
85.	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 Financial Statements, (including the	Business to be transacted at meetings

	consolidated financial statements), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.	
<b>86.</b>	Where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business namely: (1) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of: (i) every Director and the Manager; if any; (ii) every other Key Managerial Personnel; and (iii) relatives of the persons mentioned in sub-clause (i) and (ii); (2) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.	Explanatory statements
<b>87.</b>	Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.	Inspection of documents referred in the explanatory Statement
<b>88.</b>	Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements. Provided however, the company shall not be bound to circulate any statement as required by clause (b) of sub-section (1) of section 111 of the Act, if on application either of the company or of any other person who claims to be aggrieved, the Central Government by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.	Circulation of members Resolutions
<b>89.</b>	A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.	Certificate conclusive as to Meeting having been duly called
<b>XIV. Proceedings at General Meetings and Adjournment thereof</b>		
<b>90.</b>	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 Act.	Business which may not be transacted at the meeting
<b>91.</b>	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.	Presence of Quorum
<b>92.</b>	If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.	If quorum not present, when meeting to be dissolved and when to be adjourned
<b>93.</b>	If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.	Adjourned meeting to transact business even If no quorum present
<b>94.</b>	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the Chair, the Vice-Chairman, if any, shall be entitled to take the Chair. If the Vice-	Chairman of General Meeting

	Chairman is also not present or is Unwilling to take the chair the Directors present shall elect one of them as Chairman, and if no Directors be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their Member to be the Chairman. If poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.	
95.	(i) No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant. {(ii) If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a National holiday until the next succeeding day which is not a national holiday at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting also a quorum is not present, within half an hour for the time appointed for holding the meeting those members who are present shall be quorum and may transact the business for which the meeting was called.	When chair vacant
96.	(i) The Chairman may, with the consent of any adjourned meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the 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. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjournment meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.	Adjournment of meeting
97.	Where by any provision contained in the Act, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares in which sum aggregate not exceeding Rs 5 lakhs not earlier than three months but atleast fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served on the day of the meeting. 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 atleast seven days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting in the same manner as it gives notice of any meeting. If that is not practicable, shall give them notice thereof, either by advertisement in newspaper having an appropriate circulation and shall be posted on the website of the Company, not less than seven days before the meeting.	Resolution requiring special notice
98.	At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting/poll as per the provisions of Section 107, Section 108 and Section 109	Voting at general Meeting
99.	(i) The Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (ii) The Company may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed by the Act and rules framed thereunder, instead of transacting such business at a general meeting. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.	Postal Ballot

<b>100.</b>	In case of an equality of votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Casting vote Of the Chairman
<b>101.</b>	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct.	Demand for Poll
<b>102.</b>	The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.	Poll when to be withdrawn
<b>103.</b>	A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time where the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Time of taking the poll
<b>104.</b>	The Chairman shall appoint such number of scrutineers, as he deems necessary, who may include a Company Secretary in Practice, a Chartered Accountant in Practice, a Cost Accountant in Practice, an Advocate who is not in the employment of the company, to ensure that the scrutiny of the votes cast on a poll is done in a fair and transparent manner. At least one of the scrutineers shall be a Member who is present at the Meeting, provided such a Member is available and willing to be appointed.	Scrutineers at poll
<b>105.</b>	Subject to any rights or restrictions for the time being attached to any class or classes of shares — (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.  A member may exercise his vote at a meeting by electronic means in accordance with section 108 & Rules framed there under and shall vote only once.	Number of votes to which member is entitled
<b>106.</b>	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of Joint holders
<b>107.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Vote of person of unsound mind
<b>108.</b>	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Indebted members not to Vote
<b>109.</b>	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for	Instrument of proxy to be deposited at the Registered Office

	the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
<b>110.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer have been received by the company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Form of Proxy
<b>111.</b>	A person authorised under section 113 shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the body corporate which represents so that body corporate which he represent as that body could exercise if it were an individual member, creditor or holder of debenture of the company.	Representation of corporations at meeting of companies and creditors as per section 113
<b>112.</b>	An instrument of a proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting of the Company and every adjournment of any such meeting or other authority (if any) under which it is signed or is notarised before a date specified in the instrument and any adjournment of any such meeting.	Proxy either for specified meeting or for a period
<b>113.</b>	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of any power of attorney or authority under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or the adjourned meeting at which a proxy is used. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.	When vote by proxy valid though authority revoked etc.
<b>114.</b>	Subject to the provisions of the Act and these Articles, no objection shall be made to the qualification of any vote or Time for validity of any vote except at the meeting or adjourned meeting at which objections to the vote objected to is given or tendered. Any such objection made in due time shall be referred to the Chairman of the meeting.	Time for objections to vote
<b>115.</b>	Based on the scrutiniser's report, the Chairman or any other Director authorized by him shall declare the result of the voting on the date, time and venue specified in the Notice, with details of the number of votes cast for and against the Resolution, invalid votes and the final result as to whether the Resolution has been carried or not	Chairman of any meeting to be the judge of any vote
<b>116.</b>	If any such instrument of appointments be confined to the object of appointing any attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company; 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.	Custody of the Instrument
<b>117.</b>	A Resolution passed at a Meeting shall not be rescinded otherwise than by a Resolution passed at a subsequent Meeting.	Rescinding of Resolutions
<b>XV. Minutes</b>		

118.	<p>(1)The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.</p> <p>(2)The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat:-</p> <p>(a) All appointments made at any time of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(b) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :</p> <p>(i) The names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.</p> <p>(ii) In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.</p> <p>(3) Such other matters as laid down under the Act, Rules or any other Regulations.</p> <p>(4) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :</p> <p>(i) is or could reasonably be regarded as defamatory of any person;</p> <p>(ii) is irrelevant to the interests of the Company; or</p> <p>(ii)is detrimental to the interests of the Company.</p> <p>The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p>	Minutes of Proceedings of General Meetings of Board and Other meeting
119.	<p>The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.</p> <p>Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.</p>	Minutes to be evidence
120.	<p>Where the minutes have been kept in accordance with Section 118 then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid.</p>	Presumption to be drawn where minutes duly drawn and signed
121.	<p>The books containing the minutes of the proceedings of General Meetings of the Company shall –</p> <p>(i) be kept at the registered office of the Company; and</p> <p>(ii) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.</p> <p>(iii) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in Section 119(1) on payment of such fees as may be prescribed for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.</p>	Inspection of Minute Books of General Meeting
122.	<p>The provisions as contained in and relating to Inspection of Minute Books of General Meeting shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, which can be inspected by an eligible person.</p>	Other registers
<b>XVI. Dividends and Reserve</b>		
123.	<p>The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the company may in general meeting declare a smaller dividend.</p>	The Company in General Meeting may declare a Dividend

124.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Ad-interim dividend
125.	No dividend shall be payable except out of the profits of the Company, arrived at in the manner provided in the Act.	Dividend out of profit only
126.	Unless the Company otherwise resolves, dividends shall be paid 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 share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.	Dividends In proportion to the amount paid up
127.	The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.	Declaration of Directors to net profits conclusive
128.	A Transfer of shares shall not pass the right to any dividend declared thereon before registration of the transfer.	Effect of Transfer
129.	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.</p> <p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p> <p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p> <p>No dividend shall bear interest against the company.</p>	Deduction from Dividend
130.	<p>(1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to Reserve
131.	No unclaimed dividend shall be forfeited by the Board and the dividends unclaimed will be dealt with in accordance with the provisions of 123, 124 or other provisions, if any of the Act as may be applicable from time to time.	Unpaid or unclaimed dividend
<b>XVII. Books and Documents</b>		
132.	<p>(i) The Company shall prepare and keep proper books of account and other relevant books and papers and Financial Statements for every financial year in accordance with Section 128 of the Act at the Registered Office 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 decides the company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full</p>	Books to be kept by the company

	<p>address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Act.</p> <p>(ii) Where the Company has branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (i) if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns made periodically are sent by the branch offices of the Company at its Registered office or other place referred to in Clause(i).</p> <p>(iii)The books of account and other books and papers shall be open to inspection at the Registered office of the Company or at such other place in India by any Director during business hours Provided that inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.</p>	
<b>133.</b>	Subject to the Act the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.	Inspection by members
<b>134.</b>	The Directors shall from time to time, in accordance with Sections 129, 134, 137 and Schedule III and any other relevant provision of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Financial Statements, Balance Sheets, Profit and Loss Accounts and Reports as are required by these Sections. The Company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website. Every company having a subsidiary or subsidiaries shall, (a) place separate audited accounts in respect of each of its subsidiary on its website, if any; (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.	Statements of accounts to be furnished to General meeting
<b>135.</b>	Subject to the provisions of Section 136 of the Act, a copy of every Financial Statements, including consolidated financial statements, if any, the Auditors' Report and very other document required by law to be annexed or attached as the case may be, to the financial statements which is to be laid before the Company in General Meeting shall not less than twenty-one days before date of the meeting be sent to every member of the Company (not being debentures, which ex-facie are payable to the bearer thereof to every trustee for the holders of any debentures issued by the Company (whether such member, holder, or trustee is or is not entitled to have notice of General Meetings of the Company sent to him), and to all persons entitled to receive persons entitled to receive notice of General Meetings of the Company.	Right of Member to copies of Balance Sheet and Auditors' Report
<b>136.</b>	Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.	Financial Statements to be laid before the members
<b>137.</b>	The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.	Contents of Financial Statements
<b>138.</b>	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.	Financial Statements how to be signed
<b>139.</b>	The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.	Directors' Report

140.	(i) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 141 and 143 of the Act.	Audit and first Auditor or Auditors
141.	Every account when audited and approved by a General Meeting shall be conclusive.	When accounts to be deemed finally settled
<b>XVIII. Board of Directors</b>		
142.	<p>Subject to the provision of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act.</p> <p>The Board of Directors shall appoint women director as per the requirements of Section 149 of the Act.)</p> <p>Provided further that atleast one of the Directors so appointed, shall be a person who has resided in India for a period of atleast 182 days in the previous calendar year.</p> <p>Provided further that there shall be such number of Independent Director as prescribed under the Act and the Listing Agreement.</p>	Number of Directors
143.	<p>The following persons are the first Directors of Company:</p> <ol style="list-style-type: none"> <li>1. Mrs. Jayashree Bhaskar Sandu</li> <li>2. Dr. (Mrs.) Shubhada Prabhakar Sandu</li> <li>3. Mrs. Varsha Ghanashyam Sandu</li> <li>4. Dr. (Mrs.) Shraddha Dattaprasanna Patwardhan</li> </ol>	First Directors
144.	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board and such Director shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill up vacancies
145.	The Directors shall also have power at any time and from time to time to appoint any other person other than a person who fails to get appointed as a director in a general meeting to be a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next Annual General Meeting or the last date on which the annual general meeting should have been held, but shall be eligible for election at such meeting.	Additional Director
146.	Any trust deed securing and covering the issue of any debentures or debenture stock of the Company may provide for the appointment of a Director (in these presents referred to as "The Debenture Director") for and on behalf of the debenture holders for such period as may therein be provided for not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for the appointment of another Debenture Director in the vacant place.	Debenture Director
147.	Any bond or any other writing giving security issued or executed by the Company in favour of any credit corporation or any agreement executed by the Company in favour of credit corporation may provide for the appointment of a Director (in these presents referred to as "the Corporation Director ") for and on behalf of the holder of such bond or such creditor for such period as therein provided for not exceeding the period for which any amount may be outstanding under such bond or writing or agreement and for removal from office of such Director, and on a casual vacancy being caused whether by resignation, death, removal or otherwise, for the appointment of another Director in the vacant place.	Corporation Director
148.	The Debenture Director and the Corporation Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.	Retirement of Debenture Director and Corporation Director

149.	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 the Company may increase the number of Directors beyond the permissible limit only after passing a special resolution.	Company may increase or reduce the number of Directors or may remove any Directors
150.	A Director shall not be bound to hold any qualification share.	Qualifications share of Directors
151.	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 loans 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 of 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.	Nominee Directors of Financial Institutions
152.	(i) The fees payable to a Director for attending a meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under Section 197 of the Act and the Rules framed thereunder. (ii) The Board may allow and pay to any Director who travels for the purpose of attending and returning from a Meeting of the Board of Directors or any Committee thereof or general meetings of the Company or in connection with the business of the Company or for the purposes of the Company such sum as the Board may consider fair compensation for travelling, boarding, lodging, and /or other expenses, in addition to any fee for attending such meetings as specified in sub clause (i) hereof or other remuneration payable to him.	Directors' fees
153.	(1) Subject to the provisions of Sections 197 of the Act and other applicable provisions, if any, the Board shall have power to pay such remuneration and/ or commission to a Director for his services, wholtime or part-time, to the Company or for services, of a professional or other nature rendered by him as may be determined by the Board. (2) A director who is neither in the whole-time employment of the Company nor a Managing Director may be paid remuneration: either (a) by way of a monthly, quarterly or annual payment with the approval of the Central Government. OR (b) by way of commission if the Company by special resolution authorises such payment: "Provided that the remuneration paid to such director, or where there is more than one such director, to all of them together shall not exceed: (i) One per cent of the net profits of the Company if the Company has a managing or whole-time director; (ii) Three per cent of the net profits of the Company, in any other case. (3) The net profits referred to in sub-clause (b), shall be computed in the manner referred to in Section 198 of the Act.	Remuneration of Directors
154.	At every Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from Office but shall be eligible for re-election. The provisions of section 152(6 & (7) in respect of retirement of directors by rotation shall not be applicable to appointment of Independent directors.	Retirement of Directors by rotation
155.	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in Office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among, themselves) be determined by lot.	Senior Director to retire
156.	At the Annual General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some person thereto.	Company to appoint successors

<p><b>157.</b></p>	<p>If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next 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.</p> <p>If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless</p> <p>(i) at that meeting or at the previous meeting a resolution for the reappointment of such director has been put to the meeting and lost;</p> <p>(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so reappointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(v) Section 162 of the Act is applicable to the case.</p>	<p>Provision in default of appointment</p>
<p><b>158.</b></p>	<p>No person, not being a retiring Director, shall be eligible for election to the Office of Director at any general meeting, unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office 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 Director for the office as the case may be along with a deposit of Rs. 1 lakh or such other amount as may be prescribed under the Act which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. On receiving such a notice the Company shall comply with the requirements under Section 160 of the Act.</p>	<p>Notice of candidature for office of Directors except in certain cases</p>
<p><b>159.</b></p>	<p>Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.</p>	<p>Disclosure by Director of appointment to or relinquishment from any other body corporate</p>
<p><b>160.</b></p>	<p>A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiaries, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a Register kept for their purpose in conformity with Section 170 of the Act.</p>	<p>Disclosure by a Director of holdings of shares and debentures of the Company etc.</p>
<p><b>161.</b></p>	<p>(i) The Board may appoint an alternate Director (not being a person holding any alternate directorship for any other director in the Company) to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. Provided no person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as Independent Director under the Act.</p> <p>(ii) An alternate Director appointed under sub-clause (i) of 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.</p> <p>If the term of office of the original Director is determined before he returns to the State aforesaid any provision in the Act or these presents for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.</p>	<p>Alternate Directors</p>

162.	The Board of Directors may appoint such number of Independent Directors as are required under section 149 of the Companies Act 2013 or clause 49 of Listing Agreement, which ever is higher, from time to time. Independent Director shall possess such qualification as required under section 149 of the Companies Act, 2013 and Clause 49 of Listing Agreement. Independent Directors shall be appointed for such period as prescribed under relevant provisions of the Companies Act 2013 and Listing Agreement and shall not be liable to retire by rotation.	Independent Directors
163.	The Company, may upon notice of not less than one thousand small shareholders or one tenth of the total number of such shareholders, whichever is lower, have a small shareholders' director elected by the small shareholders as per Section 151 of the Companies Act,2013	Small Shareholders Directors
164.	The Continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the continuing Director or Directors may act, for the purpose of increasing the number of Directors to the quorum fixed in these Articles or for summoning a General Meeting of the company but for no other purpose.	Directors may act notwithstanding vacancy
165.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.	Register of Directors etc. and of Directors Shareholdings
166.	Subject to the provisions of Sections 167 of the Act, the office of a Director shall be vacated if:- (i) he incurs any of the disqualifications specified in section 164; (ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (iii) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; (iv) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; (v) he becomes disqualified by an order of a court or the Tribunal; (vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; (vii) he is removed in pursuance of the provisions of this Act; (viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company. In case of Independent Director, he fails to fulfill the criteria of Independence.	Office of Directors to be vacated
167.	Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to the Company or to the Board of Directors. The Board of Directors on receipt of such notice shall take note of the same and the Company shall intimate the Registrar of Companies and Stock Exchanges if required. The Board shall also place the fact of such resignation in its report laid immediately following Annual General Meeting of the Company. Also, the Director shall forward a copy of his resignation along with detailed reasons for the resignation to the Registrar of Companies within the prescribed time.	Resignation
168.	Subject to compliance with the provisions of these Articles and save and except as stated in Section 188 of the Act, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser, agent, broker, underwriter 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, relative firm, partner or a private company	Directors may contract with Company

	aforesaid shall be in any way interested be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary thereby established, but it is hereby declared that nature of his interest must be disclosed by him as provided by these articles.	
<b>169.</b>	<p>(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into;</p> <p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that Body Corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting. Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first Board meeting held after he becomes so concerned or interested.</p> <p>(2) For the purpose of this Article, the disclosure to be made by a Director shall be made by way of a notice.</p> <p>(3) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangements with the Company or shall apply to any contract or arrangement entered into or to be entered into between two companies where one of the Directors of the one Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company.</p>	Disclosure of Directors' interest
<b>170.</b>	<p>No Director of the Company shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void; Provided that the Board of Director or any of its number may vote on any contract of indemnity against any loss which it or any one or more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with a public Company or a private company which is a subsidiary of a public company in which the interest of the Director aforesaid consists solely:</p> <p>(i) 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 appointments as a Director thereof, he having been nominated as such Director by the Company, or</p> <p>(ii) in his being a member holding not more than two per cent of its paid up share capital.</p>	Interested Director not to participate
<b>171.</b>	The Company shall not enter into any contract or arrangement with a Related Party except as provided and subject to restrictions in Section 188 of the Act and the Rules.	Related Party Transactions
<b>172.</b>	The Company shall observe the restriction imposed on the Company in regard to grant of loan to Directors and other persons as provided in Section 185 and other applicable provisions, if any, of the Act.	Loans to Directors etc.
<b>173.</b>	The Company shall observe the restrictions imposed on the company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate as provided in section 186 of the Act.	Loans etc. to companies.
<b>174.</b>	A Director of this Company may be or become a director of any Company, promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any	Directors may be of Companies promoted

	benefits received as director or member of such company subject to the provisions of the Act and these Articles.	by the Company
<b>175.</b>	<p>(i) 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 is shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(ii) A resolution moved in contravention of clause (i) shall be void, whether or not objection was taken at the time to its being so moved;</p> <p>(iii) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.</p>	Appointment of Directors to be voted individually
<b>XIX. Proceedings of Board and Adjournment thereof</b>		
<b>176.</b>	A meeting of the Board of Directors shall be held at least once in every three months and at least four such meeting shall be held every year. The Board may adjourn or otherwise regulate their meetings and proceedings as they think fit. Provided that not more than 120 days shall intervene between two consecutive Board meetings. The provisions of this article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of this article could not be held for want of a quorum. Subject to the provisions of Section 173, the Board and/or the Committees of the Board may, if the circumstances warrant, meet and/or discuss, resolve by means of telephone, fax, electronic mail, television or through any other audio-visual links known as audio and/or video conferencing instead of physical meetings.	Meeting of Board of Directors
<b>177.</b>	<p>A Director may at any time and the Secretary upon the request of a Director shall in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Whole-time Director convene a meeting of the Board of Directors by giving a notice in writing not less than seven days' notice along with agenda to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.</p> <p>Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.</p> <p>Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by atleast one Independent Director.</p>	Notice of Meetings and when to be convened.
<b>178.</b>	<p>Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Any Director participating through Electronic Mode in respect of restricted items with the express permission of Chairman shall however, neither be entitled to vote nor be counted for the purpose of Quorum in respect of such restricted items. Quorum shall be present throughout the Meeting.</p> <p>Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength the number of the remaining Directors that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.</p>	Quorum
<b>179.</b>	Questions arising at any meeting shall be decided by a majority of votes, unless provided differently in the Act and in case of an equality of votes the Chairman shall have a second or casting vote.	How questions to be decided
<b>180.</b>	If a meeting of the Board could not be held for want of a quorum then meeting shall automatically stand adjourned till the same day in the next	Procedure when Meeting adjourned for want of Quorum

	week, at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.	
<b>181.</b>	The directors from among their number may elect a Chairman and a Vice-Chairman of the Board of Directors. The Chairman and in his absence the Vice-Chairman, if any, shall preside at all meetings. If no such Chairman or Vice-Chairman is elected, or if at any meeting the Chairman as well as the Vice-Chairman are not present at the time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.	Chairman
<b>182.</b>	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 which by or under the Act or the Articles of the Company for the time being vested in or exercisable by the Board generally.	Power of Board Meeting
<b>183.</b>	<p>The Board of Directors may subject to the provisions of Section 179 of the Act delegate any of their powers, to committees of the Board consisting of such member or members of its body as it thinks fit, to Managing Director or any other Principal Officer of the Company and it may from time to time revoke the power so delegated either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed, shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.</p> <p>The Board of Directors shall, if applicable, constitute an Audit Committee as per Section 177 of the Act, a Nomination and Remuneration Committee of the Board and a Stakeholders Relationship Committee as per Section 178 of the Act, and such other Committees as may be required under applicable law.</p>	Directors may appoint committees
<b>184.</b>	The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions contained in the Act and in respect of the meeting 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.	Meeting of Committee how to be governed
<b>185.</b>	<p>The Board of Directors shall be entitled to hold its meeting and the meetings of Board Committees through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to.</p> <p>The participation of Directors in a meeting of the Board or any Board Committee may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time.</p>	Meetings through video conferencing and Directors participation in meetings
<b>186.</b>	Subject to provisions of the Act and these Articles all acts done by any meeting of the Directors or by 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 persons acting as aforesaid, or that they or any of them were disqualified or that the appointment of any of them was deemed to be terminated by virtue of any provision contained in the Act or these presents, be as valid as if every such person had been duly appointed and was qualified to be a Director or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	When acts of Directors or Committee valid Notwithstanding defective appointment etc.
<b>187.</b>	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their	Resolution by circular

	addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Company shall comply with provisions of Section 175 in this regard	
<b>XX. Power of Directors</b>		
<b>188.</b>	Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these presents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.	Business of the Company to be managed by Directors
<b>189.</b>	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents, reposed in them.	Power to delegate
<b>190.</b>	Without derogating from the powers vested in the Board of Directors under these Articles to Board shall exercise powers specified under section 179 of the Act and the Rules only by means of resolutions passed at the meeting of Board. Provided that the Board may by resolutions passed at a meeting, delegate to any committee of directors or to Managing Director or any other principle officer such powers as may be permitted to be delegated under the Act and the Rules subject to such conditions as the Board may prescribe and provided in the Act and Rules.	Certain powers to be exercised only at Board Meeting
<b>191.</b>	Without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Board of Directors shall have the following powers and authorities, that is to say power and authority : (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereunder the provisions of the Act (2) Subject to Sections 179 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory; (3) To purchase or otherwise acquire any lands, building, machinery, premises, hereditaments property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India. (4) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any lands, with or without building and outhouses thereon situate in any part of India, at such price or rent, and under subject to such terms and conditions as the Directors may think fit, and in such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (5) At their discretion and subject to the provisions of the Act, to pay for any property, right and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged. (6) To insure and keep insured against loss or damage by fire or otherwise	Specific Powers to Board of Directors

for such period and to such extent as it may think proper all or any 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 assurance effected in pursuance of this power.

(7) To secure the fulfilment of any contracts 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 manner as the directors may think fit.

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

(9) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(10) To appoint any person or accept and hold in trust for the Company, and 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 required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(11) 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 debts due, and of any claims or demands by or against the Company, and to refer any claims or demand by or against the Company to arbitration, and observe the terms of any awards made therein.

(12) To act on behalf of the Company in all matters relating to bankruptcy, insolvency and winding-up and liquidation of Companies.

(13) To make and give receipt releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(14) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property, (present and future), as they think fit; and any such mortgages may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon.

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

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

(18) Subject to the provisions of the Act, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trust and by places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or

otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reasons of locality of operation or of public and general utility or otherwise.

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

(20) To erect, construct, and build any factories, warehouses, godowns, engine houses, tanks, wells or other constructions, adopted to the objects of the Company as may be considered expedient or desirable for the object or purposes of the Company or any of them.

(21) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(22) From time to time extend the business and undertake of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

(23) To undertake on behalf of the Company payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company; and to purchase the reversion or reversions, and otherwise to acquire the free-hold fee-simple of all or any of the lands of the Company for the time being held under the lease or for an estate less than freehold estate.

(24) To improve, manage, develop, exchange, lease, sell, resell and repurchase, dispose off, deal with or otherwise turn to account, any property (moveable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(25) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, stenographers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require

	<p>security in such instances and for such amounts as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.</p> <p>(26) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(27) To comply with requirements of any local law which in its opinion, it shall in the interest of the Company be necessary or expedient to comply with.</p> <p>(28) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any special locality in India or elsewhere and to appoint any persons to be members of such local boards or managers and agents and to fix their remuneration.</p> <p>(29) Subject to Section 292 of the Act, from time to time and at any time to delegate, to any Local Board or Member or members thereof of any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorize the members for the time being of any such Local Board or any of them to appoint persons to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under the preceding and this Article may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person or persons so appointed and may annul or vary any such delegation.</p> <p>(30) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may, under the Act or these Articles, be exercised only by the Board), and for such period and- subject to such conditions as the Board may from time to time think fit, and any such appointment may, (if the Board thinks fit), be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of the Company, or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.</p> <p>(31) Subject to provisions of the Act and the Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind, vary all such contracts, and execute and do all such acts, deed and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(32) To pay the costs, charges and expense preliminary and incidental to the promotion, formation, establishment and registration of the Company. from time to time to make, vary and repeal byelaws for the regulations of the business of the Company, its officers and servants.</p>	
192.	A Director of a Company shall act in accordance with duties prescribed under the Act and the Rules.	Duties of Directors
<b>XXI. Managing Director or Whole time Director</b>		
193.	Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director, and Joint managing Director and/or whole time Director(s) of the Company for such term not exceeding five years at a time as they think fit, to manage the affairs and business of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in	Power to appoint Chairman and Managing Director, Vice- Chairman and joint Managing Director and/or whole time Director(s)

	his or their place or places.	
194.	Subject to the provisions of the Act and these Articles, the Managing Director shall not, while he continues to hold that office be subject to retirement by rotation under these Article but he shall be subject to provisions as to resignation and removal as the other directors of the Company and he shall ipso facto and immediately cease to be managing Director if he ceases to hold the office of the Director from any cause.	What provisions they will be subject to
195.	The remuneration of the Managing Director and Joint Managing Director and/or Whole-time Director(s) shall be subject to Section 197 and other applicable provisions of the Act and Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way or fixed salary, or commission on profits of the Company, or by participation in such profits, perquisites, benefits or by any or all of these and/or other modes.	Remuneration of Managing and/or whole time Director(s)
196.	Subject to the Superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Directors appointed under these Articles, with power to the Board of Directors to distribute such day to day management functions among such Directors in any manner as deemed fit by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon the Directors appointed under these Articles save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally :with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke withdraw, alter or vary all or any of such powers.	Powers and duties of Managing and/or Whole time Director
<b>XXII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>		
197.	Subject to the provisions of the Act the Company shall appoint such Key Managerial Personnel as required under the Act and in accordance with the provisions of the Act.	Key Managerial Personnel
198.	Subject to the provisions of the Act,- (i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.	Chief Executive Officer, etc.
<b>XXIII. Secretary</b>		
199.	The Board may from time to time appoint any person as a whole time Company Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit to perform any function which by the Act or these Articles for the time being of the Company are to be performed by the Company Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Company Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some person (who need not be the Company Secretary), to maintain the Registers required to be kept by the Company.	Company Secretary
200.	The Functions of the Company Secretary shall include: (i) To report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the company. (ii) To ensure that the company complies with the applicable secretarial standards. (iii) To discharge such other duties as may be prescribed.	Functions of Company Secretary

**XXIV. Capitalisation of Profits and Reserves**

<p><b>201.</b></p>	<p>(1) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause either in or towards—</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>(3) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(ii) generally do all acts and things required to give effect thereto.</p> <p>(4) The Board shall have power—</p> <p>(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(ii) 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 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;</p> <p>(5) Any agreement made under such authority shall be effective and binding on such members.</p> <p>(6) That for the purpose of giving effect to any resolution under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they may think fit.</p>	<p>Capitalisation of Reserves</p>
<p><b>202.</b></p>	<p>The provisions of Section 63 of the Act shall be observed by the Company</p>	<p>Issue of Bonus Shares</p>

**XXV. Indemnity to and Protection of Directors and Officers**

<p><b>203.</b></p>	<p>(i)The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including</p>	<p>Indemnity</p>
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	<p>losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.</p> <p>(ii) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.</p> <p>(iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.</p>	
<b>204.</b>	<p>No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to 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 to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.</p> <p>An Independent Director, and a non executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>	Directors and Other officers not responsible or acts of others
<b>XXVI. Seal</b>		
<b>205.</b>	<p>(i) The Board shall provide a Common 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 Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of resolution of the Board or a Committee of the Board previously given, and in the presence of any one of the Directors of the Company or its Company Secretary.</p> <p>(ii) The Company shall be at liberty to have an official seal for use in any territory, district and place outside India.</p>	The Seal, its custody and Use
<b>206.</b>	<p>Every deed or other instrument to which the seal of the Company is required to be affixed shall be affixed only under the authority of the Directors previously given and in the presence of any of the Directors of the company or any of the person as may be authorised by the Board or its Company Secretary provided nevertheless that certificate of shares shall be sealed as provided as per the Article in that regard hereinbefore contained in accordance with the Act, or any statutory modification or re-enactment thereof for the time being in force.</p>	Deeds how executed
<b>XXVII. Register and Document</b>		

207.	The Company shall keep and maintain such statutory Registers and Documents in Physical or electronic form as provided under the Act or the Rules or under any other statutes.	Registers and Documents to be maintained by the Company
<b>XXVIII. Notices and Service of Documents</b>		
208.	<p>(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form and register maintained on paper or in electronic form) may be served by the Company on any member thereof either personally or by sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode, or if he has no registered address in India, to the address if any, supplied by him to the Company for the giving of notices to him.</p> <p>(2) Where a documents or notice is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the documents or the notice, provided that a member may request to the company in advance that documents should be sent to him for which he shall pay fees as may be determined by the Company in its Annual General Meeting; and ii. such service shall be deemed to have been effected:</p> <p>i. in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and</p> <p>ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post</p> <p>(3) A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India within India for giving of notices to him.</p> <p>(4) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint-holder named first in the Register in respect of the shares.</p> <p>(5) A document or notice may be served by the Company on the persons entitled to a share in consequences 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 representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.</p> <p>(6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.</p>	Services of documents on members by the Company
209.	A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office.	Service of documents on Company
210.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorised by the Board in this behalf.	Authentication of documents and proceedings
<b>XXIX. Secrecy Clause</b>		
211.	a) Every Director, (except institution/ex-officio director) 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 observes strict secrecy respecting all transactions and affairs of the Company and all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and	Secrecy Clause

	<p>except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled except to the extent expressly permitted by the Act or these Articles to visit to inspect the Company's works or to enter upon the property of the Company without the permission of the Board of 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, it will be inexpedient in the interest of the Company to communicate to the public.</p>	
<b>XXX. Winding - Up</b>		
<b>212.</b>	<p>Subject to the provisions of the Act and rules made there under—</p> <p>(i) If the company shall be wound up (whether voluntary, under supervision of the Court of compulsory), the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act but subject to the rights attached to any preference share capital, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	Distribution of assets
<b>XXXI. General Powers</b>		
<b>213.</b>	<p>Where any provisions of the said Act provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.</p>	General Power

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

Name, address, description and occupation of each Subscriber	Number of Equity shares taken by each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description and occupation
<p>JAYASHREE BHASKAR SANDU 'W/o. BHASKAR GOVIND SANDU 5 Krishna Bhavan 7th Cross Road, Chembur, Bombay - 400 071.</p> <p>BUSINESS</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	<p>WITNESS TO ALL</p> <p>sd/- MR. MUKUND MANOHAR CHITALE S/O. MR. MANOHAR CHITALE C/O. MUKUND M. CHITALE &amp; CO. 216, Raja Rammohan Roy Road, Girgaum, Bombay - 400 004 CHARTERED ACCOUNTANT</p>
<p>SHUBHADA PRABHAKAR SANDU 'W/o. PRABHAKAR GOVIND SANDU 5 Krishna Bhavan 7th Cross Road, Chembur, Bombay - 400 071.</p> <p>BUSINESS</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	
<p>VARSHA GHANASHYAM SANDU 'W/o. GHANASHYAM SANDU Raghunath Bhuvan, 9th Road, Chembur, Bombay - 400 071.</p> <p>BUSINESS</p>	<p>10 (Ten) Equity Shares</p>	<p>Sd/-</p>	
<p><b>TOTAL</b></p>	<p><b>30 (Thirty) Equity Shares</b></p>		

Dated; 13<sup>th</sup> day of November 1985.

SANDU  
UMESH

Digitally signed by SANDU UMESH  
DN: cn=SANDU PHARMACEUTICALS  
LIMITED, o=SANDU UMESH,  
serialNumber=438737065543880C5CA32E3  
E1D36842A2622A5C1A64C8E668B8D0310  
E461D, postalCode=400001, st=GOA  
Date: 2015.10.30 12:24:39 +05'30'