

**THE COMPANIES ACT 1956**  
**(COMPANY LIMITED BY**  
**SHARES)**

**MEMORANDUM OF**  
**ASSOCIATION OF**  
**PIRAMAL ENTERPRISES LIMITED**

- I. The name of the Company is **PIRAMAL ENTERPRISES LIMITED**.
- II. The Registered Office of the Company will be situated in the state of Maharashtra.
- III. The objects for which the Company is established are the following:
  1. To carry on and undertake the business involving all types of financial and investment activities, including but not restricted to the business of finance, infrastructure financing, financing the development, operation and / or maintenance of infrastructure projects and facilities or businesses in the infrastructure sector, financing the establishment, growth and/or development of various kinds of institutions including commercial, industrial, educational and charitable institutions, industrial finance and financing of industrial enterprises, financing acquisition of bodies corporate, shares and/or other securities, real estate financing including finance for acquiring, developing, constructing, selling, renting, leasing, trading or otherwise dealing in all kinds of immovable property, and / or to carry on and undertake the business of an investment company, including without limitation, to undertake investment counseling, portfolio management, hire purchase business, leasing business, financing of hire purchase or deferred payment or similar transactions, financing sale and maintenance of goods, articles or commodities, and to undertake activities capable of being provided by non-banking finance companies, stock brokers, merchant bankers, investment bankers, portfolio managers, trustees, agents, consultants and to provide other financial or related services, including financial and investment consultancy services and to invest and manage capital and other moneys received by the Company by way of private equity or venture capital funding or any other funds for seed capital and/or risk capital foundation, in the purchase of shares and/or other securities issued or guaranteed by any company, corporation, government, sovereign ruler, commissioners, trusts, municipal bodies, quasi government authorities and other undertaking of whatever nature and wherever

constituted or carrying on business, whether in India or overseas and to hold and from time to time to sell, vary, dispose off or otherwise in any manner deal with the same and to establish, issue, float and manage any mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, and other funds or trusts and to act as administrators or managers of such funds and trusts, to act as trustees for bondholders, debenture holders and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities;

2. <sup>1</sup>Subject to the applicable directives and necessary approvals of the Reserve Bank of India, Insurance Regulatory and Development Authority of India or any other regulatory authority, to undertake, carry on, establish, organize, manage, promote, provide, operate, conduct and develop life insurance and/or general assurance business in all its branches & manifestations in India or elsewhere and for this purpose to operate various schemes including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, medical insurance, fire, riot, earthquake, natural calamity or crop insurance, loss of profit insurance, theft insurance, transit insurance, accidental insurance, limbs and organ insurance, annuity plans, gratuity plans, fixed income plans and such other schemes and plans as may be considered expedient and necessary from time to time and to undertake, carry on and/or provide such related or incidental activities or services as may be necessary or expedient for the purpose of carrying on or undertaking the businesses and activities covered by this clause or which may be conveniently carried on in connection with or related to such businesses and activities.
3. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies as may be considered to be conducive to the profit and interest of the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company's property or rights for the time being profitable and also to acquire promote, aid, foster, subsidies or acquire interest in any industry or undertaking in any country or countries whatsoever;
4. <sup>1</sup>To undertake the business of buying, importing, selling, dealing in, manufacturing, licensing of pharmaceuticals products or ingredients or formulations, nutritional products or ingredients or formulations and any activity that is consequential, incident or ancillary thereto, undertaking research and development in medical science;
5. To carry on the business of merchants, financiers, managing agents and agents of all kinds in any form and any other business which may seem to the Company

capable of being conveniently carried on in connection with any of the above business or calculated directly or indirectly to enhance the value of and render profitable any of the property or rights of the Company and in particular to act as agents, managers, trustees, guarantors, financiers or del credere agents, distributors, sole concessionaries for other companies, individuals, firms or corporations either in India or abroad.

6. To appoint agents and constitute branches and agencies of the Company in India or elsewhere in any part of the world;
7. To purchase, take on lease or in exchange, hire or otherwise acquire mid\or give any immovable property and any rights or privileges on lease, hire or otherwise which the Company may think necessary or convenient for the purpose of its business and, in particular, any land and buildings, easements, machinery plant, accessories and stock in trade and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient and for that purpose to enter into contracts, agreements and arrangements with any other Company, firm or person for the carrying such other Company, firm or person on behalf of the Company;

(inserted by a special resolution passed at the A.G.M. held on 18<sup>th</sup> December, 1995)

8. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on; or possessed of property suitable for the purposes of this Company;
9. To apply for, purchase or otherwise acquire, any trademarks or names, patents, brevets d' invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, right or information so acquired;
10. <sup>1</sup>To enter into partnership or into any agreements for sharing profits or into any union of interest, joint adventure, reciprocal concession or co-operation with any person or persons or company or companies, or engaged in or about to carry on or engage in, or being authorised to carry on or engaged in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of or otherwise with, any such person or Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;
11. To take or otherwise acquire, and hold shares in any other company having objects

altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company;

12. To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority and rights, privileges, and concessions which the Company may think it desirable to obtain any to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;
13. To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to join or become members of any Society or Chambers or Association the joining of which is calculated either directly or indirectly to benefit the Company;
14. To generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, including lands, buildings, etc., and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, building, easements, machinery, plant and stock-in-trade;
15. <sup>1</sup>To let, improve, manage develop, exchange, mortgage, charge, sell or otherwise dispose of, turn to account or otherwise deal with all or any part of the property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respect as may be;
16. To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking, lands and real and personal estate, or property and assets of all kinds of the Company or any part thereof;
17. <sup>1</sup>To invest and deal with the surplus funds of the Company in government securities or in any other securities including bills of exchange and acceptances from time to time and sell or vary all such investments and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf for the benefit of the Company and to create any reserve fund, sinking fund, insurance fund, depreciation fund or provident fund thereout;
18. <sup>1</sup>To lend and advance monies, give guarantees and indemnities in respect of the debts and contracts of others, on any terms that may be thought fit and particularly to customers or other company(s) or give credit to such person or persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to guarantee the performance of any contract or obligation and the payment of monies of or by any such persons and companies and generally to give guarantees and indemnities. This clause is subject to the applicable directives of the Reserve Bank of India;
19. <sup>1</sup>To borrow or raise money or to receive money on deposit at interest or otherwise

in such manner as the Company may think fit and in particular by the issue of debentures or debentures-stock perpetual or otherwise or Commercial Papers or other financial instruments, including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any party of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise, or to transfer or to convey the same absolutely or in the trust and to give the lenders power of the sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. Nothing herein contained shall be deemed to empower the Company to carry on the business of Banking as defined by the Banking Companies Act. Further, this clause is subject to the applicable directives of the Reserve Bank of India;

20. To remunerate any person or company for service rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company, or in, or about the formation or promotion of the Company or the conduct of its business;
21. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments;
22. <sup>1</sup>To undertake and execute any trusts the undertaking of which may seem to the Company desirable either gratuitously or otherwise;
23. To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business and indemnity business (except insurance), trust and agency business;
24. 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, debentures, or securities of any other company having object or objects altogether or in part similar to those of this Company;
25. To obtain any provisional order of Act of legislature for enabling the Company to carry any of its object into effect, or for affecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests;
26. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Government, Local, Municipal or other Authority or Body, Indian, British, Colonial or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, right or

privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;

27. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital, including any underwriting or other commission, brokers' fees and charges in connection therewith;
28. <sup>1</sup>To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit persons who are or have been Directors, employees or ex- employees of the Company or the dependents or relatives of such persons and to grant pensions, allowances, and gratuities and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object;
29. To provide for the welfare of 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, dwellings or chawls or by grant of money, pensions, 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 Company 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 means of locality of operation or public and general utility or otherwise;
30. To indemnify members, Officers, Directors, Managing Agents, Agents and Servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company or any loss, damage or misfortune whatever, which shall happen in execution of the duties of their office or in relation thereto;
31. To place to reserve or to distribute as dividend or bonus among the members or otherwise apply as the Company may from time to time think fit, any monies received by way of premium on shares, or debentures issued at a premium by the Company and any monies received in respect of dividends accrued on forfeited shares and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends;
32. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes, to accumulate funds and to admit any person or persons who have a moral or legal claim thereto, to

- participate in the profits and assets of the Company;
33. <sup>1</sup>To distribute among the members of the Company in specie or in kind, any property of the Company and in particular any shares, debentures or securities of other companies belonging to this Company, or of which this Company may have the power of disposing, but so as not to prejudice the provisions of Section 123 of the Companies Act, 2013;
  34. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company;
  35. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others;
  36. <sup>1</sup>To make donation to such person or institutions and in such cases and either of cash or any other asset, as may be thought conducive to any of the Company's object or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscriber, contribute or otherwise assist or guarantee money for charitable scientific, religion or benevolent national. public or other institutions. object or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of associations, institutions funds and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or it, predecessors or the dependents, relatives or connected with 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 of or for such persons;
  37. <sup>1</sup>To refer to or agree to refer any claim, demand, dispute or any other question by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives or between the Company and third parties to observe and perform and to do all acts, deeds matters and thing to carry out or enforce the awards;
  38. <sup>1</sup>To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise;
  39. <sup>1</sup>To sublet all or any contracts from time to time and upon such terms as may be thought expedient;
  40. <sup>1</sup>To carry on any business on its own and to organize, promote and incorporate such company(ies)/ subsidiary company(ies), and to enter into any arrangement with such company(ies) / subsidiary company(ies) for taking the profits and/or bearing losses of any business so carried on, or for the financing of any such

company(ies) / subsidiary company (ies) or guarantee its liabilities, or to make any other arrangements which may seem desirable with reference to any business so carried on, including power at any time to either temporarily or permanently close any such business;

41. <sup>1</sup>To invest in, acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, shares, stocks, equity linked securities, debentures, debenture stock, bonds, units of mutual funds, commercial papers, acknowledgements, deposits, notes, obligations, futures, calls, derivatives, currencies and securities of any kind whatsoever, whether issued or guaranteed by any person, company, firm, body, trust, entity, government, state, dominion sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or abroad;
42. <sup>1</sup>To finance industrial enterprises, to operate in the short term money market, to give inter corporate loans and deposits and to lend money with or without security to such persons or bodies corporate and upon such terms and conditions as the Company may think fit;
43. <sup>1</sup>To promote the formation and mobilization of capital or funds, to manage capital savings and investment, to undertake bills discounting business, to purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange, acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to carry on the business of a company established with the object of financing industrial enterprises, to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in movable or immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving under - writing facilities and issue, acceptance. and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise, to promote or finance the promotion of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in shares or other securities, to undertake portfolio management, advisory and counseling services, to finance, assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, to revolve investments, computer programming and software manufacture and services television and communication software, development of financial services supermarket, interoperate bills and unit broking import/ export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing;
44. To do all such other things as are identical or conducive to the attainment of the



above objects;

Provided that nothing herein contained shall empower the Company to carry on the business of banking.

And it is hereby declared that the word "Company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and wherever domiciled, and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from terms of any other sub-clause, or by the name of the Company. None of sub-clause or the objects there in specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts, proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 5155,00,00,000/-<sup>2&3</sup> (Rupees Five Thousand One Hundred and Fifty Five Crores only) divided into 2540,00,00,000 Equity Shares of Rs.2/-<sup>4</sup> each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference Shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs.2/- each with such rights, privileges and conditions attaching thereto as are provided by the Regulations of the Company for the time being, with power to increase or decrease 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 or conditions as may be determined by or in accordance with the Articles of the Company for the time being or to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of the Company for the time being.

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<sup>1</sup> Inserted/Amended pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 12<sup>th</sup> August, 2022.

<sup>2</sup> The Authorised Share Capital of the Company is increased pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 12<sup>th</sup> August, 2022.

<sup>3</sup> The Authorised Share Capital of the Company is increased pursuant to Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 4<sup>th</sup> November, 2019.

<sup>4</sup> As altered by Special Resolution dated 17<sup>th</sup> December, 2004 passed by means of Postal Ballot for sub- division of each of the Equity and Unclassified Shares in the Share Capital of the Company from face value of Rs.10/- each to 5 shares of face value of Rs.2/- each.

We, the persons whose names and addresses are subscribed 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.

Names, Address and descriptions of subscribers	Number of shares taken by each subscriber	Witness
(sd) Eric Abderhalden. "Cambridge Court", Peddar Road, Mumbai	One	A. E., Blair Solicitor, Mumbai
J.L.B. Heale, Actuary, 226, Hornby Road Mumbai	One	

Dated the 24th day of April, 1947.

These Articles were adopted pursuant to a Special Resolution passed at an Extraordinary General Meeting held on 23rd August, 1979

**THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
PIRAMAL ENTERPRISES 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, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed by the Said Companies Act, 1956, be such as are contained in these Articles.

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

**INTERPRETATION**

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

*Interpretation Clause*

"The Company" or "this Company" means Piramal Enterprises Limited.

*"The Company" or "this Company"*

"The Act means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

*"The Act"*

"Auditors means and includes those persons appointed as such for the time being by Company, under Section 224 of the Act.

*"Auditors"*

"Beneficial owner" shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996;

*"Beneficial owner"*

*(inserted by a special resolution passed at the A.G.M. held on 14th October, 1997)*

"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.

*"Board or Board of Directors"*

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

*"Capital"*

Debenture includes debenture-stock.

*"Debenture"*

"Depositories Act" 1996" shall include any statutory modification or re-enactment thereof; and

*"Depositories Act"*

*(inserted by a special resolution passed at the A.G.M. held on 14th October, 1997)*

<p>"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996. <i>(Inserted by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	"Depository"
<p>"Directors" means the Director for the time being of the Company or as the case may be, the Directors assembled at a Board.</p>	"Directors"
<p>"Dividend" includes bonus.</p>	"Dividend"
<p>Words importing the masculine gender also include the feminine gender.</p>	"Gender"
<p>"In writing" and "Written" includes printing. Lithography and other modes of representing or reproducing words in a visible form.</p>	"In writing" and "Written"
<p>"Member means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner (s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. <i>(Amended by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	"Member"
<p>"Meeting" or "General Meeting" means a meeting of members.</p>	"Meeting" or "General Meeting"
<p>"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.</p>	"Annual General Meeting"
<p>"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.</p>	"Extraordinary General Meeting"
<p>"Month" means a calendar month.</p>	"Month"
<p>"Office" means the registered office for the time being of the Company.</p>	"Office"
<p>"Paid-up" includes credited as paid up.</p>	"Paid-up"
<p>"Persons" includes corporations and firms as well as individuals.</p>	"Persons"
<p>"Register of Members" means the Register of members to be kept pursuant to the Act.</p>	"Register of Members"
<p>"The Registrar" means the Registrar of Companies of the State in which the Office of the Company is for the time being situate.</p>	"The Registrar"
<p>"Secretary" means a Company Secretary within the meaning of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under the Act or any other ministerial or administrative duties.</p>	"Secretary"
<p>"Seal" means the Common Seal for the time being of the Company.</p>	"Seal"
<p>"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.</p>	"Share"

<p>Words importing the "Singular number" include, Where the context admits or requires, the plural number and vice versa.</p> <p>"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 189 of the Act.</p> <p>"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.</p> <p>The marginal notes used in these Articles shall not affect the construction hereof.</p> <p><i>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.</i></p>	<p>"Singular number"</p> <p>"Ordinary Resolution" &amp; "Special Resolution"</p> <p>"Year" and "Financial Year"</p>
<p><b>CAPITAL</b></p>	
<p>3. The Authorised Share Capital of the Company is Rs.5155,00,00,000/<sup>1&amp;2</sup> (Rupees Five Thousand One Hundred and Fifty Five Crores only) divided into 2540,00,00,000 Equity Shares of Rs.2/- each and 30,00,000 Preference Shares of Rs.100/- each, 2,40,00,000 Preference shares of Rs.10/- each and 10,50,00,000 Unclassified shares of Rs.2/- each.</p> <p><i>(Note: As altered by Special Resolution dated 17th December, 2004 passed by means of Postal Ballot for sub-division of each of the Equity and Unclassified Shares in the Share Capital of the Company from face value of Rs.10/- each to 5 Shares of face value of Rs.2/- each.)</i></p>	
<p>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 to be divided into shares of such respective amount as the resolution shall prescribe. Subject to the provisions of the Act, shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of dividend and in the distribution of assets of the Company and with a right of voting at General Meetings, of the Company in conformity with Sections 87 and 88 of the Act. Whenever 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. The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p><i>(Amended by a special resolution passed at the A.G.M. held on 14<sup>th</sup> October, 1997)</i></p> <p>Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be</p>	<p>"Power to alter capital"</p>
<p>5. considered as part of the existing capital and shall be subject to the</p>	<p>"New capital same as existing capital"</p>

<sup>1</sup> The Authorised Share Capital of the Company is increased pursuant to the Composite Scheme of Arrangement amongst Piramal Enterprises Limited, Piramal Pharma Limited, Convergence Chemicals Private Limited, Hemmo Pharmaceuticals Private Limited, PHL Fininvest Private Limited and their respective shareholders and creditors, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 12<sup>th</sup> August, 2022.

<sup>2</sup>The Authorised Capital of the Company is increased pursuant to Scheme of Amalgamation of Piramal Phytocare Limited with Piramal Enterprises Limited and their respective shareholders, which was approved by the National Company Law Tribunal, Mumbai Bench vide its Order dated 4th November, 2019.

<p>provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	
<p>6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.</p>	<p><i>Redeemable Preference Shares</i></p>
<p>7. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof the following provisions shall take effect:</p> <p>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;</p> <p>b) no such shares shall be redeemed unless they are fully paid;</p> <p>c) the premium, if any payable or redemption must have been provided for out of the profits of the Company or the Company's Shares Premium Account before the shares are redeemed;</p> <p>d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares 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.</p>	<p><i>Provisions to apply on issue of Redeemable Preference Shares</i></p>
<p>8. The Company may (subject to the provisions of Section 78,80, 100 to 105 inclusive of the Act) from time to time by special Resolution, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>	<p><i>Reduction of Capital</i></p>
<p>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</p>	<p><i>Sub-division, consolidation and cancellation of shares</i></p>

<p>sub-division, 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.</p>	
<p>10. Whenever the capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 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 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 Special Resolution passed at a separate General Meeting of the holders of shares of that class.</p>	<p><i>Modification of rights</i></p>
<p><b>SHARES AND CERTIFICATES</b></p>	
<p>11. The Company shall cause to be kept a Register and Index of members in accordance with the all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. 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. <i>(Substituted by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	<p><i>Register and Index of Members</i></p>
<p>12. The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. <i>(Substituted by a special resolution passed at the A.G.M. held on 14<sup>th</sup> October, 1997)</i></p>	<p><i>Share to be numbered progressively and no share to be subdivided</i></p>
<p>13. a) Where at any time 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 Company, in proportion, as</p>	<p><i>Further issue of capital</i></p>

<p>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 deemed to have been declined. After the expiry of the time specified in 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.</p> <p>b) Notwithstanding anything contained in the preceding sub-clauses, the Company may :-</p> <p>i) by a Special Resolution; or</p> <p>ii) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>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.</p> <p>c) Nothing in clauses (a) and (b) of this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such terms either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf and in the case of debentures or loans other than those debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf has also been approved by a</p>	
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<p>Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.</p>	
<p>14. Subject to the provisions of these Articles and of the Act, the shares (Including any shares forming part of any increased capital of the Company) shall be under the control of the Directors; who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (Subject to provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filled the returns as to allotment provided for in Section 75 of the Act.</p>	<p><i>Shares under control of Directors</i></p>
<p>15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 hereof, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (Whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether 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 members 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 section 78 and 79 of the Act) at the premium or at par or at a discount, such option being exercisable at such time and for such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.</p>	<p><i>Power also to Company in General Meeting to issue shares</i></p>
<p>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 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 the these Articles, be a member.</p>	<p><i>Acceptance of shares</i></p>
<p>17. The money, if any, which the Board shall, on the allotment of any shares being made by them, require of direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on</p>	<p><i>Deposit and call etc. to be a debt payable immediately</i></p>

<p>the insertion of the name of the allottee in the Register of the 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.</p>	
<p>18. Every member, or his heirs, executors or administrators, shall pay the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and on such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.</p>	<p><i>Liability of Members</i></p>
<p>19. (a) Every member or allottee or shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon, provided, however, no share certificate (s) shall be issued for shares held in a Depository. 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 of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose, and 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 of 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 issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. <i>(Amended by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p> <p>(b) Any two or more joint allottees of a share shall, for the 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 anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Re.1. The Company shall comply with the provisions of Section 113 of the Act.</p> <p>(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</p>	<p><i>Share certificates</i></p>

<p>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.</p> <p>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, old decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee not exceeding Rs. 2 per certificate issued on splitting or consolidation of shares certificates or any replacement of the share certificate that are defaced or torn as the Board thinks fit. Provided that the no fee shall be charged for sub- division or consolidation of shares into lost of the market unit of trading or for issue of share certificates in replacement of those that are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>(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".</p> <p>(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 and indemnity as to the payment of out - of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.</p> <p>(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.</p> <p>(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 indicated in the Register of Members by suitable</p>	<p><i>Renewal of share certificates</i></p>
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<p>cross reference in the "Remarks" column.</p> <p>(f) All blank forms to be issued for issued of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board . The blank forms shall be consecutively machine - numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.</p> <p>(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 certificate referred to in clause (f) of this Articles.</p> <p>(h) All books referred to in clause (g) of this Articles shall be preserved in good order permanently.</p> <p>21. If any share stands in the names of two or more persons the person first named in the Register shall as regards receipts of dividends or bonus or service or notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the share be 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 installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.</p> <p>22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity or equitable, contingent 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 Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons of the survivor or survivors of them. <i>(Substituted by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	<p><i>The first named of joint-holders deemed sole holder</i></p> <p><i>Company not bound to recognise any interest in share other than that of registered holder</i></p>
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<p>23. (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.</p> <p>(b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.</p> <p>(d) Notwithstanding anything contained in the Act and Article 23 hereof, where any declaration referred to above is made to the Company, the company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a Return in the prescribed form with the Registrar with regard to such declaration.</p>	<p><i>Declaration by person not holding beneficial interest in any shares</i></p>
<p>24. (a) The Company shall have the power, subject to and in accordance with all other applicable provisions of the Act to purchase any of its own shares whether or not they are redeemable, at such rate (s) and on such terms and conditions as the Board may deem fit and appropriate and make the payment for such purchase (s) and to keep them alive and / or reissue from time to time such numbers (s) of shares so purchased at such rate (s) and on such terms and conditions as the Board may deem fit and appropriate.</p> <p>(b) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of, or in connection with the purchase or subscription made</p>	<p><i>Funds of Company may not be applied in purchase of shares of the Company</i></p>

or to be made by any person of or for any shares in the Company.  
*(Substituted by a special resolution passed at the A.G.M. held on 14th October, 1997)*

**UNDERWRITING AND BROKERAGE**

25. Subject to the provisions of Section 76 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 or debentures in the Company or procuring, or agreed to procure subscriptions (whether absolute or conditional) for any shares or debentures in the company, but so that the commission shall not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2½ per cent 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.

*Commission may be paid*

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

*Brokerage*

**INTEREST OUT OF CAPITAL**

27. 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 change the same to capital as part of the cost of construction of the work or building, or the provision of plant.

*Interest may be paid out of capital*

**CALLS**

28. 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 allotments, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks for upon the members in respect of all monies 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 installments.

*Directors may make calls*

29. 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*

30. 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.	<i>Calls of date from resolution</i>
31. A call may be revoked or postponed at the discretion of the Board.	<i>Call may be revoked or postponed</i>
32. The joint-holders of a shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders</i>
33. 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 matter of grace and favour.	<i>Directors may extend time</i>
34. If any member fails to pay any call due from him on the day appointed for payment therefore, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<i>Calls of carry interest</i>
35. 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 purpose 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, forfeitures or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<i>Deemed to be calls</i>
36. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, 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	<i>Proof on trial of suit for money due on shares</i>

<p>call, nor that a quorum of Directors was present at the Board at which any call was made, nor the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	
<p>37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>	<p><i>Partial payment not to preclude forfeiture</i></p>
<p>38. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing. Provided that monies paid in the advance of calls on any shares may carry interest, but shall not confer right to dividend or to participate in profits.</p> <p>(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.</p>	<p><i>Payment in anticipation of calls may carry interest</i></p>
<p><b>LIEN</b></p>	
<p>39. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at 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 Articles 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.</p>	<p><i>Company to have lien on shares</i></p>
<p>40. For the purpose of enforcing such lien, The Board may sell the shares subject thereto in such manner as they think, fit, and for that purpose</p>	<p><i>As to enforcing lien by sale</i></p>



<p>may cause to be issued a duplicate certificate in respect of such share and may authorise one of their member 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 on them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.</p>	
<p>41. 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.</p>	<p><i>Application of proceeds of sale</i></p>
<p><b>FORFEITURE OF SHARES</b></p>	
<p>42. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>	<p><i>If money payable on shares not paid notice to be given to member</i></p>
<p>43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, In the event of the non-payment at or before the time and at the place appointed, The shares in respect of which the call was made or installment is payable, will be liable to be forfeited.</p>	<p><i>Form of notice</i></p>
<p>44. If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, 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 or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p><i>In defaults of payment shares to be forfeited</i></p>

<p>45. When any share shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and any entry of the forfeiture, with the date thereof shall forthwith be made in the Register or 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.</p>	<p><i>Notice of forfeiture to a member</i></p>
<p>46. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.</p>	<p><i>Forfeited share to be property of the Company and may be sold etc.</i></p>
<p>47. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereof from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.</p>	<p><i>Member still liable to pay money owing at time of for failure and interest.</i></p>
<p>48. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claim and demands against the Company, In respect of the share and all other rights incidental to the shares, except only such of those rights by these Articles are expressly saved.</p>	<p><i>Effect of forfeiture</i></p>
<p>49. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in a accordance with these Articles 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.</p>	<p><i>Evidence of forfeiture</i></p>
<p>50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of Transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.</p>	<p><i>Validity of sale under Articles 40 and 46</i></p>

<p>51. 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 person entitled thereto.</p>	<p><i>Cancellation of share certificates in respect forfeited of shares</i></p>
<p>52. The board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual forfeiture thereof upon such conditions as it thinks fit.</p>	<p><i>Power to annual forfeiture</i></p>
<p><b>TRANSFER AND TRANSMISSION OF SHARES</b></p>	
<p>53. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share whether or not held in material form. <i>(Substituted by a special resolution passed at the A.G.M. held on 14<sup>th</sup> October. 1997)</i></p>	<p><i>Register of Transfers</i></p>
<p>54. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors provided that if so required by the provisions of the Act, Such instrument of Transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period.</p> <p>(a) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository. <i>(inserted by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	<p><i>Form of transfer</i></p>
<p>55. The instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of Transfer shall remain in the custody of the Company until destroyed by order of the board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.</p>	<p><i>Transfer form to be completed and presented to the company.</i></p>

<p>(a) In case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in electronic and fungible form, the provisions of the Depositories Act, shall apply. <i>(Inserted by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	
<p>56. The Board shall have power on giving not less than 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 Books, the Register of Members of Register of Debenture-holders at such time or times 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.</p>	<p><i>Transfer Books account Register of Members when closed</i></p>
<p>57. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months 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 the register such transfer, provided that registration of transfer shall not be refused on the ground that the transferor alone or jointly with any other person or persons is indebted to the Company on any account whatsoever.</p>	<p><i>Directors may refuse to register transfer</i></p>
<p>58. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.</p>	<p><i>Notice of application when to be given.</i></p>
<p>59. In the case of the death or anyone or more of the persons named in the Register of Members as the joint-holders of any share, the survivors or survivors shall be the only persons 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 any liability on shares held by him jointly with any other person.</p>	<p><i>Death of one or more joint-holders of shares</i></p>
<p>60. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or 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</p>	<p><i>Title of shares of deceased member</i></p>

<p>representatives unless such executors or administrators or legal representatives 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 in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the board in its absolute discretion may think necessary and under Article 64 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.</p> <p>61. No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.</p> <p>62. If any member of the Company dies, and the company through any of its principal officers within the meaning 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 the transferee has acquired such shares for valuable consideration or there is produced to it a 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 its principal officers of the death of any member, the Company shall, within three months of the receipt of such knowledge, furnish to the Controller, Deputy Controller or Assistant Controller of Estate Duty who is exercising the function of the Income-tax Officer under the Income-tax Act in relation to the Company, Such particulars as may be prescribed by the Estate Duty Rules, 1953.</p> <p>63. Subject to the provisions of the Act and Articles 59 and 60 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that the he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect have his nominee registered, he shall testify the election by</p>	<p><i>No transfer to minor etc.</i></p> <p><i>Compliance with the Estate Duty Act, 1953</i></p> <p><i>Registration of persons entitled to shares otherwise than by transfer</i></p>
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<p>executing in favour of his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.</p> <p>64. 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 by entitled to receive, and may be given a discharge for any dividends or other monies payable in respect of the share.</p> <p>65. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum as the Board may require. The Board may however, in its absolute discretion wholly or partly waive payment of the fee aforesaid generally or in specific case or case as it may deem fit.</p> <p>66. 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 equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book or 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 shall so think fit.</p>	<p><i>Persons entitled may receive dividend without being registered as member</i></p> <p><i>Fee on transfer or transmission</i></p> <p><i>Company not liable for disregard of a notice prohibiting registration of a transfer</i></p>
<p><b>COPIES OF MEMORANDUM &amp; ARTICLES TO BE SENT TO MEMBERS</b></p>	
<p>67. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Re.1 for each copy</p>	<p><i>Copies of Memorandum and Articles of Association to be sent by the Company</i></p>
<p><b>BORROWING POWERS</b></p>	
<p>68. Subject to the provision of Sections 292 and 293 of the Act, the Directors may from time to time at their discretion by a resolution passed at a</p>	<p><i>Power to borrow</i></p>

<p>meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally borrow or raise for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit, provided that the monies so borrowed or raised together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will not 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.</p>	
<p>69. Subject to the provisions of Articles 68 hereof, the payment or repayment of monies borrowed as aforesaid may be secured in such manner as upon such terms and conditions in all respects as the Special Resolution shall prescribe including by the issue of debentures or debentures-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; and debentures, debentures-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	<p><i>Payment or repayment of monies borrowed</i></p>
<p>70. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General meeting accorded by a Special Resolution.</p>	<p><i>Terms of issue of debentures</i></p>
<p>71. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of all Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.</p>	<p><i>Register of Mortgages to be kept</i></p>
<p>72. The Company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with Section 152 of the Act.</p>	<p><i>Register of Index of Debenture holders</i></p>

The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture-holders resident in that State or country.

**CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

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 thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, If no such conversion has taken place, or as near thereto as circumstances will admit. The Company may at any time convert any stock into paid-up shares of any denomination.

*Shares may be converted into stock*

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 meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets at winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

*Rights of stock holders*

**MEETINGS OF MEMBERS**

75. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings. The Annual General meetings shall be held within six months after the expiry of each financial year, provided that 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 at the Office of the Company or at some other place within the city in which the Office of the Company is situate as the Board may determine and the Notices calling the meeting shall specify it as the Annual General meeting. The Company may subject to Section 166(2) (b) of the Act in any one Annual General Meeting fix the

*Annual General Meeting-Annual Summary*



<p>time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors. At every Annual General meeting of the Company there shall be laid on the table the Directors' Report and Audited statement of Accounts), Auditors report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter 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 Sections 159, 161 and 220 of the Act,</p>	
<p>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 of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.</p>	<p><i>Extraordinary General Meeting</i></p>
<p>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 like form each signed by one or more requisitionists.</p>	<p><i>Requisition of members to state object of meeting</i></p>
<p>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 held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from, the date of the delivery of the requisition as aforesaid.</p>	<p><i>On receipt of requisition Directors to call meeting and in default requisitionists may do so.</i></p>
<p>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.</p>	<p><i>Meeting called by requisitionists</i></p>

<p>80. Twenty-one days notice at the least of every General meeting, Annual or Extraordinary, and by whomsoever 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 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, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (a) the consideration of the Accounts Balance Sheets and Reports of the Board of Directors and Auditors, (b) the declaration of dividend (c) the appointment of Directors in place of those retiring. (d) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager (if any). Where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>	<p><i>Twenty-one days notice of meeting to be given.</i></p>
<p>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.</p>	<p><i>Omission to give notice not to invalidate a resolution passed</i></p>
<p>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.</p>	<p><i>Meeting not to transact business not mentioned in notice</i></p>
<p>83. Five members present in person shall be a quorum for a General Meeting. No business shall be transacted at any General Meetings unless the requisite quorum shall be present.</p>	<p><i>Quorum at General Meeting</i></p>
<p>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.</p>	<p><i>Body corporate deemed to be personally present</i></p>

<p>85. If, at any 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 next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.</p>	<p><i>If quorum not present meeting to be dissolved or adjourned</i></p>
<p>86. The Chairman or in his absence the Vice-Chairman, if any, of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice-Chairman of the Board of Directors, 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 then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their number to be Chairman.</p>	<p><i>Chairman of General Meeting</i></p>
<p>87. No business shall be discussed at any General meeting except the election of a Chairman, whilst the Chair is vacant.</p>	<p><i>Business confined to election of Chairman whilst Chair Vacant</i></p>
<p>88. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city or town in which the Office of the Company is for the time being situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p>	<p><i>Chairman with consent may adjourn meeting</i></p>
<p>89. At any General meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the results of the voting on show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by a proxy and holding shares in the Company:</p>	<p><i>Questions at General Meeting how decided</i></p>

<p>(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or</p> <p>(ii) on which an aggregate sum of not less than Rs.50,000 has been paid-up.</p> <p>Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried or 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 that resolution.</p> <p>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.</p> <p>91. If a poll is demanded as aforesaid the same shall subject to article 90 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p> <p>92. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise 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 a member is available and 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 arising from such removal or from any other cause.</p> <p>93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.</p>	<p><i>Chairman's casting vote</i></p> <p><i>Poll to be taken if demanded</i></p> <p><i>Scrutineers at poll</i></p> <p><i>In what case poll taken without adjournment</i></p>
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<p>94. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question which the poll has been demanded.</p>	<p><i>Demand for poll not to prevent transaction of other business</i></p>
<p><b>VOTES OF MEMBERS</b></p>	
<p>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 hands or upon a poll in respect of any shares (registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.</p>	<p><i>Members in arrears not be vote</i></p>
<p>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 Articles 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 right of every member present in person or by proxy shall be in proportion to his share of the paid-up Equity share capital of the Company. Provided, however, if any Preference Shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of section 87 of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his Preference Shares.</p>	<p><i>Number of votes to which member entitled</i></p>
<p>97. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>	<p><i>Casting of votes by a member entitled to more than one vote</i></p>
<p>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 a poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians, or any one of his guardians. If more than one to be selected in case of dispute by the Chairman of the meeting.</p>	<p><i>How members non compos mentis and neinor may vote</i></p>
<p>99. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a</p>	<p><i>Votes of join members</i></p>

<p>member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, 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 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 be deemed joint-holders thereof.</p>	
<p>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 right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.</p>	<p><i>Voting in person or by proxy</i></p>
<p>101. Any person entitled under Articles 63 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 at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p><i>Votes in respect of shares of deceased and in solvent member</i></p>
<p>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 body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p>	<p><i>Appointment of proxy</i></p>
<p>103. An Instrument of 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 every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.</p>	<p><i>Proxy either for specified meeting or for a period</i></p>
<p>104. A member present by proxy shall be entitled to vote only on a poll.</p>	<p><i>Proxy to vote only on poll</i></p>

<p>105. The instrument appointing a proxy and a 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 form the date of its execution.</p>	<p><i>Demand of Instrument of Appointment</i></p>
<p>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.</p>	<p><i>Form of Proxy</i></p>
<p>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 or of any Power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.</p>	<p><i>Validity of votes given by proxy notwithstanding death of member</i></p>
<p>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.</p>	<p><i>Time for objections of votes</i></p>
<p>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.</p>	<p><i>Chairman of the meeting to be the judge of validity of any vote</i></p>
<p>110. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or</p>	<p><i>Minutes of General Meeting and Inspection thereof by members</i></p>

<p>inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(h) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.</p>	
<p><b>DIRECTORS</b></p>	
<p>111. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors) shall not be less than three nor more than twenty. <i>(Amended by a special resolution passed at the A.G.M. held on 14th October, 1997)</i></p>	<p><i>Number of Directors</i></p>
<p>112. Whenever Directors enter into a contract with any government (Central, State or Local), any bank or financial institution or any persons or Persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provision of Section 255 of the Act, the power to agree that such appointer shall have the right</p>	<p><i>Power to appoint ex-officio Directors</i></p>



<p>to appoint to nominate by a notice in writing addressed to the Company one or more Directors on the board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Articles shall be entitled to exercise and enjoy all or any of the right and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Directors or Directors as may be agreed by the Company with the appointer.</p> <p>113. It is provided by the Trust Deed, securing or otherwise, in connection with any issue of debenture of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercises such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "the Debenture Directors" A Debenture Director may be removed from office at any time by the persons or persons in whom for the time being is vested the power under which he was appointed and another Directors may be appointed in his place. A Debenture Director shall not be required to hold any qualification shares.</p> <p>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 Directors appointed under this Article shall not hold office for a period longer than permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the state. If the term of office of the Original Director is determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<p><i>Debenture Directors</i></p> <p><i>Appointment of Alternate Directors</i></p>
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<p>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 persons to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold office up to the date of the next Annual General Meeting.</p>	<p><i>Appointment of Additional directors</i></p>
<p>116. Subject to the provisions of Sections 262 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 a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<p><i>Directors power to fill casual vacancies</i></p>
<p>117. A Director shall not be required to hold any share qualification.</p>	<p><i>Qualification of Directors</i></p>
<p>118. a) Subject to the provisions of the Act and the regulations made thereunder, a Managing Directors or a Director, who is in the whole time employment of the Company, may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p>	<p><i>Remuneration of Directors</i></p>
<p>b) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Directors of the Company may be paid a remuneration either :</p>	
<p>i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p>	
<p>ii) by way of commission if the Company by a Special Resolution authorised such payment.</p>	
<p>c) The fees payable to a directors for attending a meeting of the Board or Committee thereof shall be Rs. 500 or such other sum as the Company in a general meeting may from time to time determine in accordance with the Companies Act and / or regulations made thereunder.</p>	
<p>119. The Board may allow and 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 or 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</p>	<p><i>Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business</i></p>

<p>upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be re-paid and reimbursed any travelling or other expenses incurred in connection with business of the Company.</p> <p>120. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 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 of summoning a General Meeting, but for no other purpose.</p> <p>121. Subject of Section 283 (2) and 314 of the Act office of a Director shall become vacant if :</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>(b) he applies to be adjudicated an insolvent; or</li> <li>(c) he is adjudged an insolvent or</li> <li>(d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or</li> <li>(e) he absents himself from three consecutive meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or</li> <li>(f) he becomes disqualified by an order of the Court under Section 203 of the Act; or</li> <li>(g) he is removed in pursuance of Section 284 of the Act; or</li> <li>(h) he whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which 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</li> <li>(i) he acts in contravention of Section 299 of the Act; or</li> <li>(j) he is convicted by a Court of an offence involving moral turpitude</li> </ul>	<p><i>Directors may act notwithstanding any vacancy</i></p> <p><i>When office of Directors to become vacant</i></p>
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<p>and is sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>(k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or</p> <p>(l) he resigns his office by a notice in writing addressed to the Company.</p> <p>122. (a) A Director or his relative, 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 directors may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or service or for underwriting the subscription of any shares in, or debentures of the Company, provided that if the paid-up share capital of the Company is not less than Rs. One Crore, no such contract shall be entered into except with the previous approval of Government of India, And the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.</p> <p>(b) No sanction shall, however, be necessary for :</p> <p>(i) any purchase of goods and materials from the Company, or the sale of 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</p> <p>(ii) any contract or contracts between the Company or one side and any such director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm partner or private company as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceeds Rs. 5000 in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>Provided that in circumstances or 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 or such services exceeds Rs. 5000 in the aggregate in any year comprised in the period of the contract if the</p>	<p><i>Director may contract with Company</i></p>
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<p>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.</p>	
<p>123. A Director of the Company who is in any way, Whether directly or Indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board 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 or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.</p>	<p><i>Disclosure of interest</i></p>
<p>124. A General Notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of 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 maybe 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. No such General Notice, and no renewal thereof shall be of effect unless, either 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.</p>	<p><i>General Notice of interest</i></p>
<p>125. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his shall be void; provided however, that nothing herein contained shall apply to :</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or</p>	<p><i>Interested Directors not to participate or vote in Board's proceedings</i></p>

<p>being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Directors consists solely;</p> <p>i) in his being</p> <p>a) a director of such company, and</p> <p>b) the holder of not more than shares of such number of 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</p> <p>ii) in his being a member holding not more than two per cent of its paid-up share capital</p>	
<p>126. The Company shall keep a Register in accordance with Section 301 (1) of the Act and shall within the time specified in Section 301 (2) of the Act 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 124. The Register shall be kept at the Office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.</p>	<p><i>Register of Contracts in which Directors are interested</i></p>
<p>127. 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 directors or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.</p>	<p><i>Directors may be directors of companies promoted by the Company</i></p>
<p>128. At every Annual General Meeting of the Company, one - third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one - third shall retire from office. The Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account</p>	<p><i>Retirement and rotation of Directors</i></p>

<p>in determining the rotation of retirement or the number of Directors to retire.</p>	
<p>129. Subject to section 256 (2) of the Act the Directors to retire by rotation under Article 128. at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determine by lot.</p>	<p><i>Ascertainment of Directors retiring by rotation and filling of vacancies</i></p>
<p>130. A retiring Director shall be eligible for re - election and shall act as a Director throughout the meeting at which he retires.</p>	<p><i>Eligibility for re-election</i></p>
<p>131. Subject to Section 255 of the Act Company at the General Meeting at which a Director retire in manner aforesaid may fill up the vacated office by electing a person thereto.</p>	<p><i>Company to appoint successors</i></p>
<p>132. 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 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>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 deemed to have been re-appointed at the adjourned meeting unless :</p> <p>i) at that meeting or at the previous meeting 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, 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 the appointment or re- appointment virtue of any provisions of the Act; or</p> <p>v) the proviso to sub - section (2) of Section 263 of the Act is applicable to the cases.</p>	<p><i>Provision in default of appointment</i></p>

<p>133. 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 alter their qualifications and 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.</p>	<p><i>Company may increase or reduce the number of Directors</i></p>
<p>134. (a) 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 him has, not less than fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of five hundred rupees 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.</p> <p>(b) Every person (other than a Director retiring by rotation or otherwise of a person who has left at the Office of the Company a notice under Section 257 of 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.</p> <p>(c) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a causal vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as a Director or re-appointed as an Additional or Alternated Director, immediately on the expiry of his term of office, 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.</p>	<p><i>Notice of candidate for office of Director except on certain cases.</i></p>
<p>135. (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.</p>	<p><i>Register of Directors etc and notification of change to Registrar</i></p>



<p>(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.</p>	<p><i>Register of shares or debentures held by Directors</i></p>
<p>136. (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-one 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 corporate which are required to be specified under sub-section (1) of Section 303 of the Act.</p>	<p><i>Disclosure by a Director of his holdings of shares and debentures of the company etc.</i></p>
<p>(b) Every Director and every persons deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.</p>	<p><i>Disclosure by Directors of appointment to any other body corporate</i></p>
<p><b>MANAGING DIRECTOR</b></p>	
<p>137. Subject to provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its number as Managing Director of Managing Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provision of Article 140 the Board may be resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a managing Director 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.</p>	<p><i>Board may appoint Managing Director or Managing Directors</i></p>
<p>138. The Managing Director of Managing Directors shall not exercise the powers to</p> <p>(a) make calls on shareholders in respect of money unpaid on the shares in the Company.</p> <p>(b) issue debentures.</p> <p>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</p>	<p><i>Restriction at Management</i></p>

<p>powers to :</p> <p>(c) Borrow monies, otherwise than no debentures;</p> <p>(d) Invest the funds of the Company; and</p> <p>(e) make loans.</p>	
<p>139. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or whole-time Director who:</p> <p>(a) is an undischarged insolvent, or has any time been adjudged an insolvent;</p> <p>(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</p> <p>(c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.</p>	<p><i>Certain persons not to be appointed Managing Directors</i></p>
<p>140. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Articles 128 if he ceased to hold the office of Director he shall ipso and immediately cease to be a Managing Director.</p>	<p><i>Special position of Managing Director</i></p>
<p><b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b></p>	
<p>141. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.</p>	<p><i>Meeting of Directors</i></p>
<p>142. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.</p>	<p><i>Notice of Meetings</i></p>
<p>143. Subject of Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-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>	<p><i>Quorum</i></p>

<p>144. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, if any, as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.</p>	<p><i>Adjournment of meeting for want of quorum</i></p>
<p>145. The Secretary shall, as and when directed by Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.</p>	<p><i>When meeting to be convened</i></p>
<p>146. The Directors may from time to time elect from among their number a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may chose one of their member to be Chairman of the meeting.</p>	<p><i>Chairman</i></p>
<p>147. Questions arising at any meeting of the Board of Directors shall be decided by a majority of the votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.</p>	<p><i>Questions at Board Meetings how decided</i></p>
<p>148. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.</p>	<p><i>Power of Board Meeting</i></p>
<p>149. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such number or numbers of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, 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. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>	<p><i>Directors may appoint Committee</i></p>
<p>150. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last</p>	<p><i>Meeting of Committee how to be governed</i></p>

<p>preceding Article.</p> <p>151. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board of Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.</p> <p>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 afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or 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 Articles 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.</p> <p>153. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(e) All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p>	<p><i>Resolution by circulation</i></p> <p><i>Acts of Board or Committee not valid notwithstanding informal appointment</i></p> <p><i>Minutes of proceedings of meetings of the Board</i></p>
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<p>(f) The minutes shall also contain :</p> <ul style="list-style-type: none"> <li>(i) the names of the Directors present at the Meeting; and</li> <li>(ii) in the case of each resolution passed at the Meeting, the names of the Directors, if any dissenting from, or not concurring in the resolution.</li> </ul> <p>(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion if any such minutes of any matter which, in the opinion of the chairman of the meeting :</p> <ul style="list-style-type: none"> <li>i) is, or could reasonable be regarded and defamatory of any person;</li> <li>ii) is irrelevant or immaterial to the proceedings; or</li> <li>iii) Is detrimental to the interests of the Company.</li> </ul> <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 sub-clause.</p> <p>(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.</p> <p>154. The Board may exercise all such power 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 being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General meeting but no regulation made by the Company in General meeting shall invalidate any prior act or 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:</p> <ul style="list-style-type: none"> <li>(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</li> <li>(b) remit, or give time for the repayment of any debt due by a Director;</li> <li>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of</li> </ul>	<p><i>Power of Directors</i></p>
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<p>any such undertakings as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow monies where the monies to be borrowed together with the monies 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 therein stated;</p> <p>or</p> <p>(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 or five per cent of its average net profit as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.</p> <p>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 restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:</p> <p>(a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(b) to pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;</p> <p>(c) Subject to Sections 292, 297 and 360 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</p>	<p><i>Certain powers of the Board</i></p>
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<p>may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>(d) at their discretion and subject to the provisions of the act to pay for any property, rights or privileges acquired by or services rendered to the company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;</p> <p>(e) 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 time being or in such manner as they may think fit;</p> <p>(f) 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;</p> <p>(g) to appoint any persons to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers 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;</p> <p>(i) to act on behalf of the company in all matters relating to bankrupts and insolvents;</p> <p>(j) to make and give receipts, releases and other discharges for monies payable to the company and for the claims and demands of the company;</p>	
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| <p>(k) subject to the provisions of Sections 292, 295, 369, 370 and 372 of the Act, to invest and deal with any monies of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments; save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(l) 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;</p> <p>(m) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;</p> <p>n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any Officer or other employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company;</p> <p>(o) to provide for the welfare of Director or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to building of houses, dwellings or chawls, or by grants of money, pension gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other 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;</p> |  |
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- (p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund of sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital monies 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 or to another Reserve Fund or division of a Reserve Fund and with full powers 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 of 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, not exceeding nine per cent per annum;
- (q) to appoint, and at their discretion remove or suspend such General Manager, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to such amount as they may think fit; and also from time to

<p>time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p> <p>(r) to comply with the requirements of any local law, which in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with;</p> <p>(s) from time to time and at any time, to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration.</p> <p>(t) subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or make loans or borrow monies, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein; and to act notwithstanding vacancies, and any such appointment or delegation 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 annual or vary any such delegation.</p> <p>(u) at any time and from time to time by Power of Attorney under the Seal of the Company, to appointed any person or persons to be the Attorney to Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) 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 or any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such</p>	
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<p>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 subdelegate all or any of the powers, authorities and discretion for the time being vested in them:</p> <p>(v) subject to Sections 294, 294-A, 294-AA and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(w) from time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants.</p> <p>156. The company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:</p> <p>(a) Managing Director</p> <p>(b) Manager</p>	<p><i>Prohibition of simultaneous appointment of different categories of managerial personnel</i></p>
<p style="text-align: center;"><b>THE SECRETARY</b></p> <p>157. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called "the secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. 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.</p>	<p><i>Secretary</i></p>
<p style="text-align: center;"><b>SEAL</b></p> <p>158. (a) The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(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.</p>	<p><i>The Seal, its custody and use</i></p>

<p>159. 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 a share certificate the Seal shall be affixed in accordance with Article 19(a).</p>	<p><i>Seal how affixed</i></p>
<p><b>DIVIDENDS</b></p>	
<p>160. The profits of the Company Subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively.</p>	<p><i>Dividend of profits</i></p>
<p>161. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p>	<p><i>The Company in General Meeting may declare a dividend</i></p>
<p>162. Subject to the provisions of Section 205 and 205-A of the Act (if applicable) no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 and 205-A 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 :</p> <p>(a) if the Company has not provided for depreciation for any previous financial year or years if shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years:</p> <p>b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever 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 against the profits of the Company for any financial years or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.</p>	<p><i>Dividends only to be paid out of profits</i></p>

<p>Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company of such percentage of its profits for that year as may be prescribed in accordance with Section 205 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.</p>	
<p>163. The Board may, from time to time pay to the members such interim dividend as in their judgment position of the Company justifies.</p>	<p><i>Interim dividend</i></p>
<p>164. Where capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof counter a tight to dividend or participate in profits.</p>	<p><i>Capital paid-up in advance at interest not be earn dividend</i></p>
<p>165. All dividend shall be apportioned and paid proportionately to the amounts paid-up or credited as paid-up on the shares during which any portion or portions of the period in respect of which the dividend is paid-up; but it any share is issued on the terms providing that it shall rank for dividend as from a particular date, such share rank for dividend accordingly.</p>	<p><i>Dividend in proportion to amount paid-up</i></p>
<p>166. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles 64 entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares, or shall duly transfer the same.</p>	<p><i>Retention of dividends until completion of transfer under Article 84</i></p>
<p>167. Anyone of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other monies payable of such shares.</p>	<p><i>Dividend etc. joint holder</i></p>
<p>168. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the company.</p>	<p><i>No member to receive dividend indebted to the Company and Company's right of reimbursement thereout</i></p>
<p>169. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Where any instrument of transfer has been delivered to the company for registration and the transfer of such shares has not been registered by the company it shall.</p>	<p><i>Transfer of shares must be registered</i></p>
<p>(a) transfer the dividend in relation to such shares to the special account referred to in Section 205-A of the Act unless the Company is</p>	

<p>authorised by the registered holder of such share in writing to pay such dividend to the transferee specified in such instrument of Transfer and</p> <p>(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.</p>	
<p>170. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in Register in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend list to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.</p>	<p><i>Dividends how remitted</i></p>
<p>171. (a) if the Company has declared a dividend but which has not been paid or claimed within 42 days or a dividend warrant in respect thereof has not been posted within 42 days from the date of declaration, to any shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 42 days open a special account in that behalf in any scheduled bank called "The Unpaid Dividend Account of Piramal Enterprises Limited.</p> <p>(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 3 years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government. A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.</p> <p>(c) No unclaimed dividend shall be forfeited the claim thereto becomes barred by law.</p>	<p><i>Unclaimed dividend</i></p>
<p>172. No unpaid dividend shall bear interest as against the Company.</p>	<p><i>No interest in dividends</i></p>
<p>173. 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 each member shall not exceed the dividend</p>	<p><i>Dividend and call together</i></p>

<p>payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.</p>	
<p>174. a) The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for divided (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive 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 shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture - stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued shares or debentures or debenture- stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>b) A General Meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits to the Company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.</p> <p>c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, 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 for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fraction of less value than Rs.10 maybe disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a</p>	<p><i>Capitalisation</i></p>

proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

### **ACCOUNTS**

175. 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 money 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.

Where the Board decides to keep all or 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 Register a notice in writing giving the full address of that other place.

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

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

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

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

*As to inspection of accounts of books by members*



<p>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 Accounts and Reports as are required by these Sections.</p>	<p><i>Statement of Accounts to be furnished to General Meeting</i></p>
<p>178. Subject to the provisions of Section 219 of the Act, copy of every such Profit and Loss Account and Balance-Sheet (Including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet), shall atleast 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have the notices of General Meetings of the Company, sent to him, and to all persons other than such members or trustees being persons so entitled.</p>	<p><i>Copies shall be sent to each member</i></p>
<p><b>AUDIT</b></p>	
<p>179. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.</p>	<p><i>Accounts to be audited</i></p>
<p>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 such auditors and appoint in his or their 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.</p>	<p><i>First Auditor or Auditors</i></p>
<p><b>DOCUMENTS AND NOTICES</b></p>	
<p>181. a) A document or notice may be served or given by the Company on any member either personally or by 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.</p> <p>b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying 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</p>	<p><i>Service of documents or notices on members by Company</i></p>

<p>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 document 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 a notice of a 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.</p>	
<p>182. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has to register address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.</p>	<p><i>By advertisement</i></p>
<p>183. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.</p>	<p><i>On joint-holders</i></p>
<p>184. A document of notice may be served or given by the Company or to the persons entitled to a share in consequence of the death or insolvency of a members by sending it through the post as a pre-paid letter addressed to them by name or by the title or representatives of the deceased, or assigned 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 as address has been so supplied) by serving the document of notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p>	<p><i>On personal representatives etc.</i></p>
<p>185. Documents or notices of every General Meeting shall be served or given in some manner herein before authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditor or Auditors for the time being of the Company.</p>	<p><i>To whom documents or notices must be served or given</i></p>

<p>186. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.</p>	<p><i>Members bound by documents or notices served on or given to previous holders</i></p>
<p>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 signature there may be written, Printed or lithographed.</p>	<p><i>Document or notice by Company and signature thereto</i></p>
<p>188. All document or notices to be served or given by member on or to the Company or any Officer thereof shall be served or given by sending it to the company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.</p>	<p><i>Service of documents or notice by member</i></p>
<p><b>WINDING-UP</b></p>	
<p>189. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may with the sanction of a Special Resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributors 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 benefit of the contributory as the Liquidator, with the like sanction shall think fit.</p>	<p><i>Liquidator may divide assets in specie</i></p>
<p><b>INDEMNITY AND RESPONSIBILITY</b></p>	
<p>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 depending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the the Court.</p>	<p><i>Directors and others right of indemnity</i></p>
<p><b>SECRECY CLAUSE</b></p>	
<p>191. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of the accounts with individuals and any matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters</p>	<p><i>Secrecy clause</i></p>

<p>which may come to his knowledge in the discharge of his duties except when required so or do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>	
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## **SCHEDULE**

<b>Names, addresses and descriptions of subscribers</b>	<b>Number of shares taken by each subscriber</b>	<b>Witness</b>
(Sd) Eric Abderhalden "Cambridge Court", Peddar Road, Mumbai	One	A.E. Blair Solicitor Mumbai
(Sd) A.E. Blair, Actuary 226, Hornby Road, Mumbai.	One	

Dated the 24th day of April 1947.