

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ALBERT DAVID LIMITED

**ALBERT
DAVID**



CERTIFICATE OF INCORPORATION.

No. 1438 of 1938-1939.

I hereby certify that Albert David Limited is
 this day incorporated under the Indian Companies' Act,
 VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta this Sixteenth
 day of November One thousand nine hundred and Thirtyeight.

(Seal)

Sd/- N. K. Majumder,
 Registrar of Joint Stock Companies.

TRUE COPY



Copied by:-

[Handwritten signature]
[Handwritten date]

Compared by:-

[Handwritten signature]
[Handwritten date]

[Handwritten signature]
 Registrar of Joint Stock Companies
[Handwritten date]

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PUBLIC COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1913)

Memorandum of Association

OF

ALBERT DAVID LIMITED

1. The name of the Company is "ALBERT DAVID LIMITED."
2. The Registered Office of the Company will be situated in West Bengal.
3. The objects for which the Company is established are :-
 - (a) To acquire and take over as a going concern the business now carried on in Calcutta and elsewhere in India under the name of Albert David and Company and all or any of the assets of the proprietor of that business in connection therewith and with a view thereto to enter into the agreement referred to in clause 4 of the Company's Articles of Association and to carry the same into effect with or without modification.
 - (b) To carry on the business of General Merchants, Importers and Exporters, Shippers, Traders, Commission Agents and Manufacturers Agents and any other trade or business in any goods or classes of goods whatsoever.
 - (c) To carry on the trade or business of Manufacturers, Importers and Exporters of and dealers in Chemicals, Antiseptics of all kinds, Surgical Dressings and all articles appertaining thereto various disinfectants of all kinds and all products and byproducts from coal and coal-tar and distillation of wood.
 - (i) To manufacture, produce, develop, assemble, formulate, prepare, buy, market, distribute, store, exchange, supply, sell or otherwise dispose off, refine, blend, process, pack or repack, import, export, trade and generally to deal in human and veterinary pharmaceuticals, herbal medicines, formulations, basic drugs, medicines, bacteriological products, medical, proprietary and ethical, eye care, sun and skin care products, medical products, whole blood, blood products, other human organs or their substitutes, health care products, veterinary feeds, feed supplements, feed additives, preparations, chemicals, substances or products and all derivatives, byproducts, residual products or ingredients required for the manufacture, preparation, processing or use of any of the foregoing, and all kinds of medical, scientific and surgical apparatus, disposable needles and syringes, equipment, systems, implements or tools whether electrical, chemical, mechanical, nuclear, photographic or computerised using laser magnetic or solar technology required in or capable of being used in connection with the above products or in hospitals or in the medical or surgical field.
 - (ii) To found, establish, acquire, maintain, manage, hospitals, nursing homes, dispensaries, diagnostic centers, maternity homes, operation theaters, pathological laboratories, research laboratories, experimental institutions, clinics and other institutions for the reception, diagnosis and treatment of persons suffering from illness or mental

defectiveness, or during convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation and veterinary hospitals.

- (iii) To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemicals including, but without prejudice to the generality of the aforesaid expressions, Soda Ash, Caustic Soda, Sulphuric Acid, Fatty Acid, Super Phosphate, Ammonium Chloride, Di-Calcium Phosphate, Alcohol, Chlorine products, both organic and inorganic, Alkalic Acids, Cordials, Drugs, Tanins, Essences and Pharmaceutical, Photographical, Sizing, Medicinal, Chemicals, Industrial and other chemical preparations and articles, mineral and other waters, oils, paints, pigments and varnishes compounds, drugs, dye stuff, organic or mineral, without effecting in any way ecological balance and without in any way creating environmental pollution.
- (iv) To finance or assist in financing the sale of goods, articles or commodities of all and every description and kind by way of leasing or hire purchase or deferred payment or similar transactions and otherwise deal in the same including promotion of such ventures and giving guarantees in respect of leasing and hire purchase of the Company.
- (v) To establish, start, operate, propagate, manufacture, produce, grow, cultivate, process, collaborate, develop, import, export, sell, purchase, pack, re-brand or otherwise deal in and marketing or multi-marketing of health and nutrition products, food or food supplements, nutraceuticals, whether medicinal or aromatic, through plants or otherwise or through usual or unusual herbs, plantation or tuber crops, fruits, mushroom, nuts, fresh or canned, dehydrated or frozen fruits, vegetables or any genetic combination thereof, fast foods, marine and sea foods, energy foods, bee-keeping honey and its processing, sericulture and its processing. *(inserted pursuant to members' special resolution passed through postal ballot on 4th January, 2017)*
- (vi) To establish, start, operate, propagate, manufacture, produce, prepare, collaborate, develop, import, export, sell, purchase, pack, re-brand or otherwise deal in and marketing or multi marketing of all types of talcum powders, face powders, baby powders, prickly heat powders, face creams, face foundations, skin powders, hair dyes, pigments, eyeliners, eye shadows, mascaras, kajals, nail polish, nail enamel, nail polish removers, nail hardeners, lip sticks, lip gloss, blush on, eyelash curlers, perfumes, hair sprays, moisturizing creams, abrasives, cleansing milk creams, hair removers, waxes, sprays, hair oils, hair creams, cosmetics, cosmeceuticals, beauty care, aesthetics care, skin care and beauty products of any kind. *(inserted pursuant to members' special resolution passed through postal ballot on 4th January, 2017)*
- (d) To carry on the business of Importers and Manufacturers and dealers in chemical, industrial and other preparations and articles, compounds, oils and paints and all other substances, apparatus, implements and things capable of being used in any business carried on by the Company or required by any customers or persons having dealings with the Company.
- (e) To apply for and obtain letters-patent or privileges of monopoly in India or elsewhere for any kind of invention acquired by the Company or in which the Company is interested.
- (f) To carry on all or any of the business usually carried on by Companies owning or holding land in all their several branches.
- (g) To develop and turn to account any land acquired by the Company or in which the Company is interested.

- (h) To purchase, take on lease, or in exchange, hire or otherwise acquire any movable and immoveable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- (i) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities including shares, stock, bonds, debentures, mortgages or other obligations or any of them of any person, Corporation or Company carrying on any business in India or elsewhere which this Company is authorized to carry on or possessed of property or rights suitable for the purpose of this Company,
- (j) To pay for any business or undertaking or any property rights shares, stock, bonds, debentures or other securities acquired by the Company either in cash or shares or by any security which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (k) To promote any other Company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interest thereof and to take or otherwise acquire and hold shares in any such Company and to guarantee the payment of any debentures or other securities issued by any such Company.
- (l) 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.
- (m) To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation with any person or Company carrying on or about to carry on any business this Company is authorized to carry on or any business or transaction capable of being conducted so as directly or indirectly, to benefit this Company and to take or otherwise acquire and hold shares or stock in any such Company.
- (n) To sell 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 objects altogether or in part similar to those of this Company.
- (o) To make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments.
- (p) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined including Government Securities and shares of the Reserve Bank of India and to open and maintain banking accounts in any banks including the Reserve Bank of India.
- (q) To lend money, and in particular to customers of, and persons having dealings with the Company and to guarantee the performance of contracts by members of or persons having dealings with the Company.
- (r) To appoint agents and constitute agencies of the Company in India or in England or in any other country whatsoever.

- (s) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (t) To remunerate any person or Company for services 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 or any other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property, by the Company or the conduct of its business.
- (u) To sell, export, improve, manage, develop, lease, mortgage, dispose off or otherwise deal with all or any part of the property of the Company, and to dispose off the Company's property among the members in specie.
- (v) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (w) And generally to carry on or join in carrying on any business that the Company may in the interests of the Company consider expedient.
- (x) And it is hereby declared that the word "Company" in this Memorandum except when used in reference to this Company shall be deemed to include any partnership or body of persons whether corporate or not.

4. The liability of the members is limited.

5. The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 97,00,000 Equity Shares of Rs. 10/- each and 30,000 Preference Shares of Rs. 100/- each with power to increase, reduce, sub-divide and consolidate the capital of the Company from time to time and to issue any share of original capital or any new capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as to dividends, repayment of capital or otherwise. (A.G.M. dtd. 28.9.1989)

We, the several 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 numbers of shares in the capital of the Company set opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
<p>A. J. Judah, (Albert J. Judah) Merchant, 11, Esplanade Mansions, Calcutta</p> <p>A. A. Leslie, (Alexander Addis Leslie) Solicitor 6, Hastings Street Calcutta</p>	<p>One</p> <p>One</p>	<p>Witness to both Signature</p> <p>C. H. Mazumder Asst. Leslie & Hinds Solicitors 6, Hastings Street Calcutta.</p>
	<p>Two</p>	

Dated, the 16th day of November, 1938

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

Articles of Association
OF
ALBERT DAVID LIMITED

(The following regulations comprised in the Articles of Association were adopted pursuant to members' special resolution passed through means of postal ballot, on 4th January, 2017)

I. CONSTITUTION OF THE COMPANY

1. The regulations contained in Table 'F' in Schedule I to the Act ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, addition to, its regulations in the manner prescribed by the Act, shall be such as are contained in these Articles. Wherever in the said Act it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this article hereby authorizes and empowers the Company to have such right, privileges or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf therein provided.

II. DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith.

"Act" means the Companies Act, 2013 including the rules, regulations, circulars, notifications and orders made thereunder and to the extent applicable, Companies Act, 1956 of India and any statutory modification and re-enactment thereof from time to time;

"Articles" means these Articles of Association of the Company as amended from time to time;

"Auditors" means the firm of chartered accountants as may be appointed as statutory auditor of the Company from time to time;

"Board" means the board of Directors of the Company;

"Company" means Albert David Limited;

"Company Secretary" or "Secretary" means any person who is appointed by the company to perform functions of a company secretary under the Act;

"Director(s)" means the directors for the time being of the Company, or as the case may be, the directors assembled at a Board meeting and includes all or any of them;

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

"The Register" means the Register of Members to be kept pursuant to the Act;

"The Registrar" means the Registrar of Companies, West Bengal;

"Month" means any calendar month of the English calendar;

"Public Holiday" means a public holiday within the meaning of the Negotiable Instruments Act, 1881; provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting;

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

"Shares" means all the equity shares and preference shares in the issued and paid up share capital of the Company;

"Secretary" means the "Company Secretary" of the Company;

"Tribunal" means the National Company Law Tribunal;

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form and includes electronic record;

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

All references to a legislation or law or to any provision thereof in these Articles shall include references to such legislation or law, as it may, from time to time, be amended supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made under such provision. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

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

4. The Vendor's agreement as referred to in Clause 3 of the previous Articles of Association of the Company having been completely fulfilled and complied with and the same having been completely worked out, all acts, deeds and things done pursuant thereto and in respect thereof or in connection therewith stand confirmed and binding on the Company and all Shareholders past, present and future.

III. SHARE CAPITAL

5. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten crores only) divided into 97,00,000 (ninety seven lakhs) of equity shares of Rs 10 (Rupees Ten only) each and 30,000 (thirty thousand) preference shares of Rs 100 (Rupees One hundred only) each.
6. Subject to the provisions of these Articles and the Act, the Company shall have power to issue convertible and non-convertible preference shares, which are liable to be redeemed on such terms and in such manner as the Company may determine. Provided, that unless the terms of issue of such preference shares provide otherwise, the Company shall select any of its preference shares for redemption either on pro rata basis or by lot.
7. Subject to the provisions of these Articles and the Act, the Shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons in such proportions, on such terms and conditions and at such times, as the Directors think fit and with power to issue equity shares in accordance with provisions of the Act in consideration of services rendered to the Company in its formation or otherwise. The Directors with the sanction of the Company in general meeting, shall have full power to give to any person the right to call for the allotment of any Shares either at par or a premium and for such period and for such consideration as the Directors think fit.
8. When at any time subsequent to the first allotment of Shares in the Company it is proposed to increase the subscribed capital of the Company by issue of fresh Shares, then in accordance to the provisions of the Act and subject to any directions to the contrary which may be given by the Company in general meeting and subject only to those directions, such fresh Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date; and such offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Unless otherwise determined by the Board of Directors and required by the stock exchange(s) the offer aforesaid shall not be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and notice referred hereinabove shall contain a statement of this right if so given. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose them off in such manner which is not disadvantageous to the shareholders of the Company.
9. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount Shares of a class already issued.
10. The Company may, subject to compliance with the relevant provisions of the Act and the rules thereunder, exercise the powers of paying commission on the issue of Shares and debentures. The commission may be paid out of proceeds of the issue or the profit of the Company or both.
11. Notwithstanding anything contained in these Articles and in consonance with relevant provisions of the Act, the Company may buy back such of its own Shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law.

12. (A) The Company may issue any kind of shares including but not limited to the following:
- (a) Equity Shares – (i) with voting rights and/ or (ii) with differential voting rights as to dividend, voting or otherwise in accordance with the Act; and
 - (b) Preference Shares.
- (B) The Company may issue debentures or any other securities as may be permissible under provisions of the Act and other applicable laws.
- (C) The Company may convert any kind of securities into another kind of security in accordance with the provisions of the Act and other applicable laws.
- (D) Underwriting and Brokerage
- (a) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate or per cent of the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.
 - (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
 - (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other.
13. Save as herein otherwise provided, the Company shall be entitled to treat the holder of any Shares whose name is recorded in the Register of Members or in the records of a depository as a beneficial owner, as the case may be as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such Share on the part of any other person or any interest in any fractional part of a Share whether or not it shall have express or other notice thereof.

(1) **PROVISIONS IN CASE OF PREFERENCE SHARES**

14. Upon the issue of preference shares pursuant to these Articles, the following provisions shall apply:
- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
 - b. No such preference shares shall be redeemed unless they are fully paid up;
 - c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
 - d. Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal

amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by the applicable provisions of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

- e. Whenever the Company shall redeem any redeemable preference shares, the Company shall give notice thereof in the manner required and within such time provided under the Act.

(2) CERTIFICATES

15. The certificates of title to Shares shall be issued under the Seal of the Company, if any which shall be affixed in the presence of, and signed by the Company Secretary or any other person authorized by the Board for this purpose and 2 (two) Directors or Committee of the Board who are duly authorised by the Board to do so, in accordance with provisions of the Act.
16. A Director may sign a Share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in matter or lithography or digitally signed, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
17. Every member shall be entitled free of charge to one or more certificates for all the Shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such Shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding such sum as provided in the Act.
18. If any certificate be worn out or defaced then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or subdivision of certificate, there shall be paid to the Company, if the Board so determines, a sum not exceeding such sum as provided in the Act. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company any legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and for the preparation of such indemnity.
19. The provisions of the Article under the heading "CERTIFICATES" shall *mutatis mutandis* apply to the debentures of the Company.
20. Notwithstanding anything contained in these Articles, the Board or a committee thereof may in their absolute discretion refuse sub-division or consolidation of Share certificates or debenture certificates into the denomination of less than the marketable lots except where sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law or to mitigate the hardship of the shareholders in genuine cases as the Board or the committee thereof may in its absolute discretion think fit.

(3) JOINT-HOLDERS OF SHARES

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

(4) CALLS

22. Subject to the provisions of the Act, the Directors may from time to time and subject to the terms on which any Shares may have been issued, make such calls as they think fit upon the members in respect of any monies unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable in instalments. A call may be revoked or postponed at the discretion of the Directors.
23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
24. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
25. If by the terms of issue of any Share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment shall be payable as if it were calls duly made by the Directors and of which due notice had been given and all the provisions, herein contained in respect of calls shall apply to such amounts, or issue price or instalment accordingly.
26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate to be fixed by the Directors, from the day appointed for payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.
27. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his Shares it shall be sufficient to

prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as holder or one of the holders of the number of Shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that the quorum of Directors was present at the meeting at which any call was made or that such meeting was duly convened or constituted, nor any other matter whatsoever; and the proof of the matters aforesaid shall be conclusive evidence of the debt.

28. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies upon the Shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, and the Company may, at any time, repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profit or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

(5) FORFEITURE AND LIEN

29. If any member fails to pay any call or instalments on or before the day appointed for the payment of the same the Directors may, at any time thereafter, during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
30. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the Share in respect of which such call was made or instalment is payable will be liable to be forfeited.
31. If the requirements of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.
32. 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

33. Any Share so forfeited shall be deemed to be property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
34. The Directors may at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
35. Any member whose Shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.
36. The forfeiture of a Share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the Share, and all other rights incidental to the Share except only such of those rights as by these Articles are expressly saved.
37. A duly verified declaration in writing that the declarant is a Director of the Company and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares.
38. The Company shall have a first paramount lien upon all the Shares (not fully paid-up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and no equitable interests in any Share shall be created except upon the footing and condition that Article 12 hereof is to have full effect and that said lien shall extend to all dividend from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, on such Shares.
39. For the purpose of enforcing such lien, the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors and administrators, or his committee, curator or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such members and the residue (if any) paid to such members, his executors, administrators, or other representatives or persons so recognised as aforesaid.
40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor the application of the purchase money and after his name has been

entered in the Register in respect of such Shares his title to such Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, and shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

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

(6) TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

42. For Shares held in physical form, subject to the provisions of the Act, no transfer of Shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company in writing together with the certificate or certificates of the Shares, or if no such certificate is in existence, along with the letter of allotment of Shares. The instrument of transfer of any Shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.
43. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of Shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the Shares proposed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators and assignees alone shall be entitled to be recognized as the holder of such Share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
44. Subject to the provisions of the Act and the provisions of the Securities Contracts (Regulation) Act 1956, and the rules and regulations made thereunder, the Directors may, on sufficient cause being found and by giving reasons for such refusal, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.
45.
 - (a) Instrument of transfer of any Share shall be in writing and all the provisions of the Act and or any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.
 - (b) In the case of any Share registered in any register outside India, the instrument of transfer shall be in a form, recognised by the law of the place where the register is

maintained but subject thereto shall be as near to the form prescribed in sub-clause (a) hereof as circumstances shall permit.

46. All instruments of transfer which shall be registered, shall be retained by the Company.
47. If the Directors refuse to register the transfer of any Shares, the Company shall, within 30 days 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. If the Company refuses to transfer the Shares, the transferee may within a period of 60 (sixty) days from such refusal or where no intimation is received from the Company within 90 (ninety) days from the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal, in accordance with the provisions of the Act.
48. The Company shall ensure that it complies with requirements as specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time) and all other applicable laws in relation to transfer and transmission of Shares, debentures or other securities.
49. The nominees or legal representatives or executors or administrators or the holder of a succession certificate in respect of Share of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognize as having any title to the Shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares but nothing herein contained, shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the Shares the Company may require the heir to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
50. (i) Any person becoming entitled to a Share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the Share; or
 - (b) to make such transfer of the Share as the deceased or insolvent member could have made.(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
51. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a Share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the same.

52A. Notwithstanding anything contained in any other clause or clauses of the Articles of the Company, a holder or joint holders of Shares or debentures, may nominate, in accordance with the provisions of the Act and in the manner prescribed thereunder, a person to whom all the rights in the Shares or debentures of the Company, shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with the provisions of the Act or any modification thereof, read with the rules thereunder.

52B. For the purposes of this Article:

i) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository;

"SEBI" means the Securities & Exchange Board of India;

"Depository" means a company formed and registered under the Act and which has been granted a certificate of registration to act as depository under the Securities & Exchange Board of India Act, 1992; and

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

Dematerialisation of Securities

ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Option for investors

iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form

iv) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

v) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents

- vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- vii) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a depository

- viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive Number of Securities held in a Depository

- ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners

- x) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

(7) SHARE WARRANTS

53. The Company may issue Share warrants in the manner provided by the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, the Act and other applicable regulations and accordingly the Directors may, in their discretion, with respect to any fully paid up Share, on application, in writing, signed by the person or all persons registered as holder or holders of the Share, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares therein specified, and

may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant;
- (ii) a statement of the Shares included in the warrant distinguishing each Share by its number; and
- (iii) the date of the issue of the warrant.

54. A Share warrant shall entitle the bearer to the Shares included in it, and, notwithstanding anything contained in these Articles, the Shares shall be transferred by the delivery of the Share warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
55. The bearer of a Share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares included in the warrant.
56. The bearer of a Share warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares specified in the warrant for being a Director of the Company, or have or exercise any other rights of a member of the Company.
57. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

(8) STOCKS

58. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

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

60. Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(9) ALTERATION OF CAPITAL

61. The Company may subject to the provisions of the Act from time to time alter the conditions of the capital clause of Memorandum of Association as follows:
- (a) Increase the Share Capital by such amount, to be divided into Shares of such amount as may be specified in the resolution;
 - (b) Consolidate / divide all or any of its Share Capital into Shares of larger amount than its existing Shares. Provided that any consolidation or division which results in changing of voting percentage of shareholders shall not take place unless approved by the competent authority on an application being made;
 - (c) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced Share shall be same as it was in the case of the Share from which the reduced share is derived;
 - (d) Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish its Share Capital by the amount of the Shares so cancelled; and
 - (e) Convert any of its fully paid up Shares into stock and reconvert that stock into fully paid-up shares of any denomination.
62. The resolution whereby any Share is sub-divided or consolidated may determine that as between the members registered in respect of the Shares resulting from such sub-division or consolidation, one or more of such Shares, shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others subject nevertheless to the provisions of the Act.
63. Subject to the provision of the Act (reduction of share capital), the Board may accept from any member the surrender of all or any of his Shares on such terms and conditions as shall be agreed.

(10) MODIFICATION OF RIGHTS

64. 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 be varied in the manner provided in the relevant section of the Act (alteration of rights of holders of special classes of Shares) and all the provision hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to the class meetings. Provided that the rights conferred upon the holders of the Shares of any class issued in preference to other Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class be deemed to be varied under this Article by the creation or issue of further Shares. Any such new Shares may be issued with such preferential rights as may be decided at the time of issue thereof.

(11) LOAN AND DEBENTURES

65. The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow from any source and secure payment of any sum or sums of money for the purposes of the Company.
66. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
67. Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, or conversion, appointment of Directors or otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debenture-stock or bonds, with the right of allotment of or conversion into Shares shall not be issued except with the sanction of the Company by a special resolution passed in the general meeting.
68. Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons shall become personally liable for the payment or any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
69. The Board shall cause a proper Register to be kept in accordance with provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act, in that behalf to be duly complied with.
70. The Company shall, if any time it issues debentures, keep a Register and Index of Debenture holders in accordance with the provisions of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of debenture holders resident in that State or Country.

(12) RESERVES

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

IV. GENERAL MEETINGS

(1) CONVENING OF MEETINGS

72. (a) The Board may, whenever it thinks fit, call an extraordinary general meeting provided however, if at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board.
- (b) Each Director shall be entitled to attend and speak at any general meeting of the Company.

(2) PROCEEDINGS AT GENERAL MEETINGS

73. The quorum for a general meeting shall be such number of members present in person as is required under the Act.
74. At every general meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their number, being a member entitled to vote to be Chairman.
75. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution to be passed as a special resolution.
76. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting the quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
77. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
78. The Chairman of a general meeting may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and rules made thereunder, it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
79. (a) Before or on the declaration of result of the voting on any resolution on a show of hands:
- (i) a poll may be ordered to be taken by the Chairman of the meeting of his

own motion; or

- (ii) shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rs. 5,00,000/- (Rupees Five lakhs only) or such higher amount as may be prescribed has been paid up.

(b) the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

(c) If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(3) VOTES OF MEMBERS

80. On a show of hands, every holder of equity Shares entitled to vote and present in person shall have one vote and upon a poll, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every share held by him. Subject to the provisions of the Act and rules made thereunder, the Company shall provide to its members the facility to exercise their right to vote on resolution proposed to be considered at general meetings by electronic means.
81. Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any Shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such Shares, provided that seventy two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. 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.
82. Where there are joint-holders of Shares any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any Share stands shall for the purpose of this Article be deemed joint-holders thereof.
83. The notice calling a meeting of the Company, shall provide with reasonable prominence a statement to the effect that a member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its officer or Attorney, duly authorised by it.

84. The instrument appointing a proxy and the power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
86. Every instrument appointing a proxy shall, be in the Form No MGT - 11 as set out in Companies (Management and Administration) Rules 2014.
87. No member shall be entitled to vote on any question either personally or by proxy or as a proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the Shares of such member.
88. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

V. BOARD OF DIRECTORS

(1) GENERAL PROVISIONS

89. Until otherwise determined by the Company in general meeting, the number of Directors shall be as prescribed under the Act.
90. A Director need not hold any Shares in the capital of the Company to qualify himself to act as a Director of the Company.
91. (a) Each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services in attending Board or committee meeting such sum as may be fixed by the Board from time to time within such limits as may be prescribed by the Act or the Central Government from time to time for every meeting of the Board of Directors or Committee thereof attended by him.

(b) The fees payable to a Director for attending a meeting of the Board or a committee of the Board shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under the Act, or if not so prescribed, in such manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise, as the Company in general meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to

time determine.

(c) Subject to the provisions of the Act the Directors may allow and pay to any Director, who for the time being is resident out of place where any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as specified. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors shall be entitled to remunerate such Director in any manner as may be determined by them in addition to the remuneration above provided.

92. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(2) APPOINTMENT OF DIRECTORS

93. The Company in general meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.
94. Subject to the provisions of the Act, the Directors shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an Additional Director but the total number of Directors shall not at any time exceed the maximum number fixed for the Board by the Articles. Any Director so appointed shall hold office until the conclusion of the next following annual general meeting of the Company when he shall be eligible for re-appointment by the Company as a director at that meeting subject to the provisions of the Act.
95. The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
96. Whenever the Directors enter into a contract with any person for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of the Act, the power to agree that such person shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such condition as may be mentioned in the agreement and that subject to the provisions of the Act, any such Director may not be liable to retire by rotation nor required to hold any qualification Shares. Such Directors may also be removed, from time to time, by the person aforesaid who may appoint another in his place and also fill in any vacancy which may occur as result of any such Director ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses as may be agreed by the Company with such person.

97. The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for period of not less than three months from India and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board or a Committee thereof and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director returns to India or the absent Director vacates office as a Director.

(3) ROTATION OF DIRECTORS

98. Subject to applicable provisions of the Act and notwithstanding anything contained in these Articles, all the Directors of the Company, other than non-retiring Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However, when the total number of non-retiring Directors inclusive of Managing Director(s) and nominee directors exceeds one-third of the total number of the Directors or number permissible under the provisions of the Act for non rotation of the Directors, as the case may be, the Board shall decide as to out of whose period of office shall be liable to determination by retirement of Directors by rotation from time to time as and when situation arises.

At every annual general meeting of the Company, one third of the Directors for the time being liable to retire by rotation (and if their number is not three or a multiple of three then the number nearest thereto), shall retire from office. Any Director(s) who is appointed by virtue of an agreement, shall, unless the Agreement provides otherwise, be liable to retire by rotation.

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

(b) A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if 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 to the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of one lakh 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 or gets more than twenty five per cent of the total valid votes cast either by show of hands or on poll on such resolution.

Further, the Company shall inform its members of the proposed candidature of a person for directorship in the manner as prescribed in the Act.

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

100. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled-up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled-up the retiring Directors or such of them as have not had their places filled-up shall (if willing to continue in office) subject to provisions of Section 152(7)(b) be deemed to have been re-appointed at the adjourned meeting.

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

- (a) ipso-facto, in the eventualities mentioned in the Act;
- (b) in the event of the resignation by a Director or the withdrawal of his nomination in the case of a nominated Director, on the date on which the letter of resignation or the letter of withdrawal of his nomination, as the case may be, is received by the Company, or the date as may be mentioned in such communication.

(4) **PROCEEDINGS OF MEETINGS OF BOARD OF DIRECTORS**

102. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
103. The secretary may at any time, and upon request by any Director shall summon a meeting of the Directors.
104. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote.
105. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors; provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their number to be Chairman of such meeting.
106. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion, which by or under the Articles of the Company and the Act for the time being, vested in or exercisable by the Directors.
107. The Directors may, subject to compliance of the provisions of the Act, from time to time delegate any of their powers to Committees consisting of such members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and, are not superseded by any regulations made by the Directors under this Article.
108. All acts done at any meeting of the Directors or of a Committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committees or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.
109. A resolution may be passed by the Board by circulation in accordance with the relevant provisions of the Act and rules thereunder.
110. The Directors shall cause minutes to be duly entered in the books provided for the purpose:

- (a) of all appointments of officers and Committees made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) of all orders made by the Directors and Committee of Directors;
- (d) of all resolutions and proceedings of general meetings and of meetings of Directors and Committees;
- (e) any other matter as deemed necessary by the Board

(5) POWERS OF DIRECTORS

111. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
112. (a) Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers, authorities and discretion for the time being vested in the Directors.
- (b) All deeds, agreements, and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner, as the Directors shall, from time to time, determine.
113. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient, in accordance with Section 22(2) and other provisions of the Act. The Company may have for use abroad such official seal. Such seal shall be affixed by the authority and in presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall, from time to time, by writing under the Seal appoint. The Company may also exercise the powers of keeping foreign Registers as provided by the Act.

VI. MANAGEMENT

114. The Board of Directors may appoint Managing or Wholetime Directors or Managers to manage the affairs of the Company and/ or a Company Secretary or Chief Executive Officer/ Chief Financial Officer or other officers for such period and on such remuneration and on such terms and conditions with the sanction, when so required by the Act, of the

shareholders in a general meeting and/ or approval of the Central Government, subject to the provisions of the Act. Managing Directors, if any, shall not be liable to retire by rotation. The Board of Directors and committees thereof would also have the powers to frame terms and conditions of employment applicable to all employees of the Company.

115. (a) The Board of Directors shall provide for the safe custody of the seal.

(b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a Committee of the Board of Directors authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board of Directors may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

VII. BOOKS OF ACCOUNT AND DIVIDENDS

(1) BOOKS OF ACCOUNTS

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

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

118. (a) A copy of every Balance Sheet (including the Profit and Loss Account), the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet or a Statement in the prescribed form as may be required shall, as provided in the relevant provisions of the Act, not less than twenty-one days before the meeting, be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said provisions.

(b) Every Balance Sheet and Profit and Loss Account when audited and approved by the general meeting shall be conclusive. Provided that, if any error is subsequently discovered, the accounts shall forthwith be corrected subject to provisions of the Act and thereforth shall be conclusive, subject to the approval of the Company in general meeting.

(2) DIVIDENDS

119. Subject to the provisions of the Act, the net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other Shares and to the provisions of these Articles, be divisible among the equity shareholders subject as provided in Article 29 in proportion to the amounts paid up on the equity shares held by them respectively.

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

121. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the relevant provisions of the Act.
122. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.
123. No dividends shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company.
124. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive subject to the provisions of the Act.
125. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
126. The Directors may retain any dividends payable on Shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Act in respect of all unclaimed or unpaid dividend.
127. The Directors may retain the dividend payable upon Shares in respect of which any person is under "The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
128. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call made earlier and payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.
129. Any general meeting may, upon the recommendation of the Directors, resolve that any assets, moneys, investments or other assets forming part of the undivided profits of the Company, standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend including any profits arising from the same or any part thereof or by reasons of any other accretion to capital assets or representing premium received on the issue of Shares and standing to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the same proportions on the footing that they become entitled 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, debentures or debenture-stock (in the manner and to the extent aforesaid) of the Company which shall be allotted and distributed accordingly or towards payment of the uncalled liability on any issued Shares, or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum.

130. For the purpose of giving effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. A proper contract shall be filed in accordance with the provisions of the Act where necessary and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.
131. Any one of the several persons who are registered as joint-holders of any Share may give effective receipts for all dividends and payments on account of dividends in respect of such Shares.
132. (a) Unless otherwise directed any dividend may be paid by cheque, warrant or postal money order sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holder or to such person and such address as the member or person entitled to such joint-holders, as the case may be, may direct.
- (b) Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provisions of the Act:
- (i) transfer the dividend in relation to such Shares to the special account referred to in the Act, unless the Company is authorised by the registered holder of such Share in writing to pay such dividend to the transferee specified in such instrument of transfer; and
 - (ii) keep in abeyance in relation to such Shares any offer of rights Shares under relevant clauses of the Act.
133. The payment of every cheque or warrant sent under the provisions of the preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof; provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

VIII. MISCELLANEOUS

(1) RECONSTRUCTION

134. On any sale of the undertaking of the Company the Directors or liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up Shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company. The liquidators (in a winding-up) may distribute such Shares or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, Shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any

valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

(2) WINDING-UP

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

136. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution but, subject to the rights attached to any preference share capital divide amongst the contributories, in specie or in kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.

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

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

(3) INDEMNITY

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

other claims.

138. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or act or conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto; unless the same happens through his own dishonesty.

(4) SECURITY

139. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

(5) SOCIAL OBJECTIVE

140. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

(6) GENERAL POWER

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

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

Name, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
<p>A. J. Judah, (Albert J. Judah) Merchant, 11, Esplanade Mansions, Calcutta.</p>	<p>One</p>	<p>Witness to both Signatures</p>
<p>A. A. Leslie, (Alexander Addis Leslie) Solicitor, 6, Hastings Street, Calcutta</p>	<p>One</p>	<p>C.H. Mazumder, Asst. Leslie & Hinds. Solicitors, 6, Hastings Street, Calcutta</p>
	<p>Two</p>	

Dated, the 16th day of November, 1938



Court Fee Stamp of Rs. 30.00

Company Petition no. 207 of 1991 connected with

Company Application no. 68 of 1991

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India.

The Hon'ble
Mrs. Justice
Ruma Pal

In the matter of the Companies Act, 1956.

and

In the matter of an application under Section 391 (2)
and 394 of the said Act

and

In the matter of East India Paint & Chemical Works
Limited, an existing Company within the meaning of
the Companies Act 1956 and having its registered
office at 15 Chittaranjan Avenue, Calcutta 700 072
within the aforesaid jurisdiction

and

In the matter of Albert David Limited an existing
Company within the meaning of the Companies Act,
1956 and having its registered office at 15
Chittaranjan Avenue, Calcutta 700072 within the
aforesaid jurisdiction.

1. East India Paint & Chemical Works Limited.
2. Albert David Limited.

--- Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the twenty eighth day of March in the year one thousand nine hundred and ninety one whereby the abovenamed petitioner no. 1 East India Paint and Chemical Works Limited (hereinafter referred to as the said transferor company) and the abovenamed petitioner no. 2 Albert David Ltd. (hereinafter referred to as the said transferee company) were ordered to convene separate meeting of the equity shareholders of the said transferor company and the said transferee company and eleven percent Redeemable Preference shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation proposed to be made between the said transferor company and the said transferee company and annexed to the joint affidavit of Gopal Das Damani and Banshilal Nuwal filed on the twenty eighth day of March In

the year one thousand nine hundred and ninety one in the Economic Times dated the twelfth day of April In the year one thousand nine hundred and ninety one and the Bartaman dated the thirteenth day of April In the year one thousand nine hundred and ninety one each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the twenty eighth day of March in the year one thousand nine hundred and ninety one the affidavit of Lakshmi Narayan Shastry filed on the twenty second day of April in the year one thousand nine hundred and ninety one showing the publication and despatch of the notices convening the said meetings the reports of the chairmen of the said meetings all dated the sixteenth day of May in the year one thousand nine hundred and ninety one as to the result of the said meetings. And upon reading on the part of the petitioner companies another affidavit of the said Lakshmi Narayan Shastry filed on the fourteenth day of June in the year one thousand nine hundred and ninety one and the exhibits therein referred to And upon reading the order made herein and dated the thirty first day of May in the year one thousand nine hundred and ninety one and upon hearing Mr. S B Mookherjee (Mr. S N Mookherjee appearing with him) Advocate for the petitioner companies and Mrs. Ila Chatterjee, Advocate for the Central Government and it appearing from the said reports that the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholders of the said transferor company and eleven percent Redeemable Preference shareholders of the said transferee company and by a requisite majority of the equity shareholders of the said transferee company And the said Mrs. Ila Chatterjee states before this Court that she has instructions not to oppose this application.

This Court doth hereby sanction the Scheme of Amalgamation set forth in Annexure "A" of the petition herein and specified in the Schedule "A" hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and ninety (hereinafter referred to as the said transfer date) on the said transferor company and the said transferee company and their shareholders and all concerned.

THIS COURT DOTH ORDER

1. That all the properties rights and interests of the said transferor company specified in the first, second and third parts of the schedule "B" hereto be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all the liabilities and duties of the said transferor company be transferred from the said transfer date without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and become the liabilities and duties of the said transferee company and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company and
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of Assets of the said transferor company within three weeks from the date hereof and
5. That the said transferor company and the said transferee company do within thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration and'

6. That the Official Liquidator of this Court do file a report under second proviso to Section 394(1) of the Companies Act 1956 in respect of the said transferor company within six weeks from the date hereof and
7. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him on M/s. Khaitan & Co. advocates for the petitioner companies after filing of the said report with this Court and
8. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing of the said report by the said Official Liquidator and
9. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary and
10. That the written instructions (No. RD/T/1395 dated the sixteenth day of July in the year one thousand nine hundred ninety one) be kept on record and
11. That this application be and the same is hereby disposed of accordingly and
12. That the said Official Liquidator and all parties do act on a copy of the minutes of this order duly signed by an Officer of this Court being served on them.

Witness Shri N P Singh. Chief Justice at Calcutta aforesaid this twentieth day of August in the year one thousand nine hundred and ninety one.

Khaitan & Co.
Advocates

J. NANDI
28.8.91
for Registrar

SCHEDULE A ABOVE REFERRED TO

SCHEME OF AMALGAMATION

OF

East India Paint & Chemical Works Limited

WITH

ALBERT DAVID LIMITED

PART – I

DEFINITIONS:

For the purpose of this scheme :-

1. "The Transferor company" means East India Paint and Chemical Works Limited, an existing company within the meaning of the Companies Act, 1956 and having its registered office at 15, Chittaranjan Avenue, Calcutta 700 072, in the State of West Bengal.
2. "The Transferee company" means Albert David Limited, an existing company within the meaning of the Companies Act, 1956 and having its registered office at 15, Chittaranjan Avenue, Calcutta 700 072, in the State of West Bengal.
3. "Transfer date" means the 1st day of April 1990.
4. "Undertaking of the transferor company" means and includes:
 - i) All the properties, assets and liabilities of the Transferor company immediately before the amalgamation.
 - ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, movable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease tenancy and agency rights and all other interests and rights in or arising out of such property with all licenses, trade marks, Import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor company or which the Transferor company is entitled to and all debts, liabilities, duties and obligations of the Transferor company of whatsoever kind. Provided that transfer of all leases and tenancies will be subject to approval of the respective landlords wherever required in terms of the lease or the tenancy laws.

WHEREAS :

1. The Authorised share capital of the Transferor company is Rs. 40,00,000/- divided into 4,000 equity shares of Rs. 1,000/- each. The Issued, Subscribed and paid up share capital of the

Transferor company is Rs. 25, 16,000/- divided into 2,516 equity shares of Rs. 1,000/- each fully paid up.

2. The Authorised share capital of the Transferee company is Rs. 10,00,00,000/- divided into 97,00,000 equity shares of Rs. 10/- each and 30,000 preference shares of Rs. 100/- each. The Issued, subscribed and paid up share capital of the Transferee company is Rs. 3,50, 10,220/- divided into 34, 12,092 equity shares of Rs. 10/- each fully paid up, 7,365 - 11% Redeemable preference shares of Rs. 100/- each fully paid up and 1,528 - 7% tax free Redeemable preference shares of Rs. 100/- each fully paid up.
3. The Transferor company is at present engaged in the business of trading in paper and boards. The Transferor company has a factory for manufacture of paints with all infrastructure required but the said factory is lying closed at present and can be utilised for diversification of its activities which cannot be undertaken without induction of substantial finance.
4. The Transferee company is engaged in the business of manufacture and sale of various pharmaceutical drugs, tablets, ointments, liquids and disposable syringes and has surplus resources.
5. With a view to achieve rationalisation of the management structure and economies of scale for further and stable modernisation, growth, expansion and diversification of the respective businesses and to be able to withstand any recession in any business and for better and more profitable utilisation of combined resources of the two companies it is proposed to amalgamate the Transferor company with the Transferee company:

PART – II

1. With effect from the Transfer date, the Undertaking of the Transferor company shall without further act or deed be transferred to and be vested or deemed to be transferred to and vested in the Transferee company pursuant to Section 394 (2) of the Companies Act 1956 (hereinafter called "the Act") subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called the 'proceedings') by or against the Transferor company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor company or anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee company in the same manner and to the same extent as it would be or might have been continued prosecuted and enforced by or against the transferor company if this scheme had not been made.
3. The transfer and vesting of properties and liabilities under clause 1 hereof and the continuance of the proceedings by or against the Transferee company under clause 2 hereof shall not affect any transaction or proceeding already concluded by the Transferor company on and after the Transfer date to the end and intent that the Transferee company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor company as acts, deeds and things done and executed by or on behalf of the Transferee company.
4. Subject to the provisions contained in this scheme all contracts, deeds, bonds, agreements

and other documents and instruments of whatsoever nature to which the Transferor company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee company and may be enforced as fully and effectively, as if instead of the Transferor company the Transferee company had been a party thereto.

5. Upon the scheme being sanctioned by the Hon'ble High Court at Calcutta and transfer taking place as stipulated under clause 1 thereof :-
- (a) The Transferee company shall, without further application, issue and allot to every equity shareholder of the Transferor company Forty Equity shares of Rs. 10/- each credited as fully paid up in the Transferee company for every -one equity share of Rs. 1,000/- each fully paid up held by such shareholder in the transferor company. All the shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing equity shares in the Transferee company.
 - (b) All the shareholders of the transferor company shall accept the share(s) to be allotted as aforesaid in lieu of their shareholdings in the Transferor company.
 - (c) Every shareholder of the Transferor company shall surrender to the Transferee company for cancellation the Share certificates held by him in the transferor company and take all steps to obtain from the Transferee company a certificate for the share(s) in the Transferee company to which he may be entitled to under sub clause(a) above.
 - (d) All the employees of the Transferor company shall become the employees of the transferee company without Interruption in service and on terms no less favourable to them than those then applicable to them.
 - (e) Subject to an order being made by the Court the transferor company shall be dissolved without winding up.

PART – III

1. This Scheme is conditional upon and subject to the approval of the banks and financial institutions concerned.
2. The transferor and transferee company shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the Court's sanction of this scheme and for the consequent dissolution without winding up of the transferor company.
3. Until the scheme is sanctioned and transfers effected as aforesaid, and until the transferee company effectively is able to take over and obtain all necessary transfers effected with the parties concerned, the transferor company shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the transferee company with effect from the Transfer date.
4. The transferee company shall pay all costs, charges, and expenses of and incidental to this Scheme of Amalgamation.
5. The Board of Directors of the Transferor and transferee companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any conditions which the Hon'ble High Court at Calcutta or the Government or any other authority may impose or which the said Board of Directors may, in

their sole discretion, think fit for the purpose of effectively carrying on this scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose or implementing this scheme.

6. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any person entitled to or claiming any right to any shares in the Transferor company or the Transferee company as to the construction hereof or as to any account, valuation, or apportionment to be taken or made of any asset or liability transferred to the transferee company or as to the accounting treatment thereof or as to anything else as contained in or relating to and/or arising out of this scheme, the same shall be referred to Mr. Pradip Kumar Khaitan, Solicitor and Advocate, 9, Old Post Office Street, Calcutta 700 001 whose decision shall be final and binding on all concerned.

J. NANDI
28.8.91
for Registrar

SCHEDULE B ABOVE REFERRED TO:

Schedule of Assets of East India Paint & Chemical Works Limited, the Transferor company to be transferred to and vested in the Transferee company, namely Albert David Limited, as at 1st April, 1990.

Part – I

Short description of Free-hold properties:

All that piece or parcel of land together with Buildings admeasuring about 6 Bighas situated at 21 Gopal Chandra Bose Lane, within the added area of the Calcutta Municipality in Thana and sub-registry Cossipore, Dum Dum, Mouza North Sinthee in Dehi Panchannagram Division 1 Sub-division 14 holding nos. 131 and 132 in the district of 24-Parganas butted and bounded as follows:

- | | | |
|--------------|---|--|
| On the North | - | By the open land of Ratan Roy |
| On the South | - | By Gopal Chandra Bose Lane |
| On the East | - | By Gopal Chandra Bose Lane |
| On the West | - | By the garden land of Hazi Mohammed Zakariah |

Part – II

Short description of lease hold properties:

Nil

Part – III

Short description of stocks, shares, debentures and other choses in action:

- | | | |
|--|---|------------------------------------|
| 1. Factory License No. | - | 8297 dated 2.5.73. |
| 2. Excise License No. | - | L4 no. 17PV/55 dated 5.4.1955 |
| 3. Sales tax registration Certificate No. | - | WBST-CK/7850A, CST-4683A (Central) |
| 4. Bank Balances with ANZ Grindlays Bank
PLC and State Bank of India. | | |

I do hereby certify that this is a true copy of the original in my custody.

Dated this 29th day of August 1991

Sd/- R. N. JOSHI

For Registrar of the High Court at Calcutta
Original Side.

J. NANDI
28.8.91
For Registrar

C. P. No. 207 of 1991 connected with

C. A. No. 68 of 1991

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the matter of Companies Act, 1956

and

In the matter of

East India Paint & Chemical Works Ltd. & Anr.

- | | |
|--|---------|
| (i) Date when the decree or order was completed | 28.8.91 |
| (ii) Date of application for copy | 21.8.91 |
| (iii) Date of notifying the requisite number of folios and stamp | 28.8.91 |
| (iv) Date of delivery of the requisite folios and stamp | 28.8.91 |
| (v) Date on which the copy is ready for delivery | 29.8.91 |
| (vi) Date when delivery was taken of the copy by the applicant | 29.8.91 |

Order of 20th day of August, 1991
Filed this 28th day of August, 1991

Sd/-
29.8.91
Superintendent
Copyists' Department
High Court, O.S.

Sd/- K. Ghosh
For Superintendent
Company Matters, Order Department.

Khaitan & Co.
Attorney

