

MEMORANDUM OF ASSOCIATION  
OF  
**IVP LIMITED**  
WITH  
ARTICLES OF ASSOCIATION  
ANNEXED

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**IVP LIMITED**  
SHASHIKANT N. REDIJ MARG,  
GHORUPDEO, MUMBAI – 400 033

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NO. 1503/

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
OF CHANGE OF NAME

In the office of the Registrar of Companies, Maharashtra  
(Under the Companies Act, 1956 (1 of 1956))

In the matter of INDIAN VEGETABLE PRODUCTS LIMITED

I hereby certify that INDIAN VEGETABLE PRODUCTS LIMITED, which was originally incorporated on FIFTH day of JULY 1929 under the INDIAN COMPANIES ACT, 1913 and under the name INDIAN VEGETABLE PRODUCTS Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Regional Director, Company Law Board, Western Region, Bombay letter No. RD:16(21)4/78 dated 19-6-1978, the name of the said Company is this day changed to IVP LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this FIRST day of JULY 1978

(One thousand nine hundred SEVENTY EIGHT.)

SEAL OF  
The Registrar of  
Companies, Bombay.

Sd/-  
(V.M. GODBOLE) .  
Asstt. Registrar of Companies,  
Maharashtra, Bombay.

No. 1503

*Certificate of Incorporation.*



*I hereby Certify that* INDIAN VEGETABLE  
PRODUCTS LIMITED is this day incorporated under the  
Indian Companies Act, VII of 1913, and that the Company  
is LIMITED.

Given under my hand at Bombay this Fifth day of July One  
Thousand Nine Hundred and Twenty-nine.



(Sd) J. P. DE QUADROS,  
Ag. Registrar of Companies.

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Special Adhesive  
Stamp Rs. 30/-  
3-7-1929

THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

## IVP LIMITED

1. The name of the Company is IVP LIMITED.
2. The Registered Office of the Company will be situate in the province of Bombay.
3. The objects for which the Company is established are:-
  - (i) To manufacture, prepare, treat and deal in any substance by any process or means whatsoever produced from groundnuts, or oilseeds or any kind other than oil from animal fats or any other vegetable ingredient or matter whatsoever whether natural or prepared and any by-product thereof (which substances and by-products are hereinafter, for brevity's sake, referred to as "Vegetable Products.")
  - (ii) To buy, sell, market and deal in Vegetable Products.
  - (iii) To erect, acquire and work factories in India for the preparation, production and marketing of Vegetable Products.
  - (iii-a) To carry on business as manufacturers, producers, refiners, importers and exporters of, and dealers in copra, cotton seed, linseed, castor seed, groundnuts and seeds of all kinds and oil bearing substances whatsoever and oil and oil cakes manufactured therefrom, and to carry on business as oil brokers, oil blenders, boilers, refiners, distillers, separators, waste oil dealers and as dry salters, tallow merchants and soap and candle makers.
  - (iv) To carry on the business of manufacturers of engineering goods, metal makers, tinsmiths, refiners and workers generally, joiners, wood-workers, machinists, welders and enamellers, electricians, mechanical engineers, suppliers of electricity for the purposes of supplying light, heat or motor power to the said factories or otherwise and to deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply accumulation and employment of electricity and to sell, hire or deal in surplus power.
  - (iv-a) To carry on business as pharmaceutical, manufacturing and general chemists and druggists, manufacturers of and dealers in chemicals drugs, medicines, compounds, pharmaceuticals, disinfectants, fertilisers, salts, acids, colours, glues, gums, milk, cream and other food products, paints, pigments, varnishes, compositions, dyes and explosives; manufacturers of and dealers in all kinds of toilet requisites; and perfumes; manufacturers and dealers in all kinds of boxes and cases of card or wood or metal or otherwise; and as printers, colour printers, publishers and stationers and to carry on business of nursing, growing, trading in flowers and other horticultural products, collectors of flowers and perform producing vegetation.
  - (iv-b) To utilize, work up, and deal in every kind of by-products resulting from any of the Company's manufacturers or operations.

- (iv-c) To carry on all or any of the businesses of metal founders, workers, converters and merchants, miners, smelters, metallurgists, mechanical, electrical and general engineers, planters, farmers, graziers, stockmen, dairymen, ship and other vessel owners, characters and builders, shipbrokers, managers and shipping property, shippers, bargemen lightermen, carriers by sea and land, railway and forwarding agents, bonded and common carmen, freight contractors, insurance brokers, provision merchants and preservers, ice merchants, refrigerating storekeepers, warehousemen, wharfingers, dock owners and commission merchants, and any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (iv-d) To carry on business as manufacturers of, and dealers in, chemical, biochemical, industrial and other preparations and articles, dyes, chemicals, acids, alkalies, colours, glues, gums pasters, paints, pigments, varnishes, enamels, lacquers, organic or mineral intermediates, compositions, brushes, paint and colour grinders, preparatory articles of all kinds, laboratory reagents, and to carry on the business of chemists and oil and colourmen.
- (iv-e) To carry on all or any of the business following: namely, cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, wollen spinners, yarn merchants, worsted stuff manufacturers, bleachers, and dyers, and makers of vitriol bleaching and dyeing materials, and chemicals and to grow, prepare, process, manufacture, purchase, comb, spin, dye and deal in flax, hemp, jute, wool, cotton silk and all other fibres, synthetic or otherwise and fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics, whether textiles, felted, netted, or looped, and to carry on business as readymade or made-to-measure garment manufacturers and dealers in, tapestry and all articles of wearing attire for personal or household use, decoration or ornaments.
- (iv-f) To carry on business as manufacturers of, and dealers in engineering and electrical goods including taps, dies, filtering materials, apparatus or works for use in or in connection with the treatment, filtration, purification or disposal of water and sewage and spark plugs and all appliances, apparatus, tools, implements, utensils, receptacles, substances, articles and things connected or related thereto.
- (iv-g) To carry on business as financial, monetary and commercial agents and advisers and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations which are incidental to the main objects of the Company and to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description, and also to undertake and execute trusts of all kinds and to promote, finance or otherwise assist any company or other person as the Directors may think fit.
- (iv-h) To manufacture, prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal in and turn to account by any process or means whatsoever all by-products refuse, waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.

- (iv-i) To manufacture and deal in all types of containers, receptacles, boxes, cartons, cages, bins, tubes, crates, packing cases, cans, ball strapings systems and bags and fittings therefor, of every kind for holding , keeping, storing, shipping and handling the products which the company is entitled to manufacture or deal in or any of them.
- (iv-j) To cause the Company to be registered or recognised in any foreign country or place.
- (iv-k) To lend or deposit money, securities and property on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient and transact all kinds of trust and agency business.
- (iv-l) To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractors or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
- (iv-m) To carry on business of brewers, distillers and malsters, in all its branches and to purchase, sell, manufacture, and deal in different types of alcohols, spirits and liquors.

Note: Sub-clauses (iv-c) to (iv-m) were inserted in pursuance of an Order of the Court made under Section 17(5) of the Companies Act, 1956, on 20<sup>th</sup> March, 1973.

- (v) To amalgamate enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to, guarantee the contracts, of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

Note: The word 'amalgamate' was inserted after the word 'To' in the first line of Sub-Clause (v) of Clause 3 above in pursuance of an Order of the Court made under Section 17(5) of the Companies Act, 1956, on 8<sup>th</sup> August, 1969.

- (vi) To subscribe for, purchase, acquire hold and sell the Bonds, Debentures, Shares, Stock or other securities of any other company with limited liability, wherever established, having objects similar to those of the Company.
- (vii) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit this Company.
- (viii) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business, which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (ix) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (x) To apply for, Purchase or otherwise acquire any patents, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (xi) To purchase, take on lease, or otherwise acquire or accept permission to use, any land or easement that may be or be deemed by the Company necessary or convenient for any of the purposes of the Company.
- (xii) For any of the purposes of the Company to purchase or otherwise acquire, take on lease, alter, maintain, and carry on, any necessary or convenient mills, manufactories, furnaces, forges, or other works, buildings or erections, and to acquire by purchase or otherwise, hire, improve, alter and maintain any necessary or convenient machinery, plant implements, tools and appliances.
- (xiii) To sell, improve, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the land, property and rights of the Company.
- (xiv) 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, Debenture-stock or other securities of the Company in or about the formation or promotion of the Company or the conduct of its business.
- (xv) To establish or appoint agencies for, or in connection with, any of the objects of the Company.
- \* (xvi) To invest and deal with any of the moneys of the Company, not immediately required for the purposes thereof, upon such securities and in such manner as the Company may think fit, and from time to time to vary or realise such investments.
- (xvii) To draw, accept, endorse, discount, execute and issue cheques, drafts, bills of exchange, promissory notes, debentures, bills of lading and other negotiable and transferable instruments or securities, and to purchase, sell, endorse and surrender for renewal any Government promissory notes or Government War Loan Bonds or other securities of the Government of India.
- (xviii) To receive money on deposit or loan upon such terms as the Company may approve and to guarantee the debts and the contracts of customers or others.
- (xix) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (xx) To enter into any arrangements with any authorities, railway, municipal or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

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\* Amended vide Special Resolution passed at the Annual General Meeting held on 19-08-1997.

- (xxi) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights and privileges which the Company may think necessary or convenient for the purpose of its business.
- (xxii) To procure the Company or its representatives or nominees to be constituted, incorporated, or recognised as a corporation or societe anonyme in any country whatever, and generally to do all acts necessary or expedient for carrying on, in any foreign country or colony, any business of the Company necessary or expedient to be there carried on, or which may in any other respect or for any other purpose seem necessary or convenient for the transaction of any business of the Company.
- (xxiii) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the Press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (xxiv) To provide for the welfare of any employees or ex-employees of the Company or their widows or children, or other relative or relatives dependent upon them, by building or contributing to the building of houses, dwellings or chawls; or by creating and from time to time subscribing or contributing to associations, institutions funds or trusts and by constituting and subscribing to a provident fund and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance, and to subscribe or contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (xxv) To let, sell, exchange, assign or otherwise dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- (xxvi) To distribute any of the property or assets of the Company or the proceeds of the sale, lease or other disposal thereof, among the members in specie on in kind.
- (xxvii) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5.\* The Authorised Share Capital of the Company is Rs.25,00,00,000/- divided into 2,45,00,000 Equity Shares of Rs.10/- each and 5,00,000 Preference Shares of Rs. 10/- each.

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\* Amended vide Special Resolution passed at an Annual General Meeting of the members held on 29/09/1992.

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 number of shares in the capital of the Company set opposite our respective names.

Names, addresses and Description of Subscribers	Number of Shares taken by each subscriber
(Sd.) Purshotamdas Thakurdas Navsari Chambers Outram Road, Fort, Bombay. Merchant	One
(Sd.) F.E. Dinshaw Esplanade Road, Bombay Solicitor	One
(Sd.) B.N. Gamadia, 18, Homji Street, Fort, Bombay. Merchant.	One
(Sd.) Devidas Madhowji Thackersey Mulji Jetha Cloth Market, Merchant.	One
(Sd.) D. Watson, 5, Bank Street, Bombay. Engineer.	One
(Sd.) E.J. Bunbury Forbes Building, Home Street, Bombay Merchant.	Four
(Sd.) R.W. Bullock Forbes Building, Home Street, Bombay Merchant.	One

Dated this Fourth day of July, 1929.

Witness to the  
above Signatures

(Sd.)  
Jaiwant P. Velingkar  
Accountant, Forbes Building,  
Home Street, Fort, Bombay.

**THE COMPANIES ACT, 2013**

**THE COMPANY LIMITED BY SHARES**

**(Incorporated under the Indian Companies Act, 1913)**

**ARTICLES OF ASSOCIATION**

**OF**

**IVP LIMITED**

The following Regulations comprised in these Articles of Association were adopted pursuant to the resolution passed by the Members at the 89<sup>th</sup> Annual General Meeting of the Company held on 9<sup>th</sup> August, 2018, in substitution for, and to the entire exclusion of the earlier Regulations comprised in the extant Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY**

1. (i) The Regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.
- (ii) The Regulations for the Management of the Company and for the observance by the members thereto and their representatives, shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by resolution as prescribed or permitted by the Companies Act, 2013.

**INTERPRETATION**

2. In these Articles unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the meanings assigned there against:

“The Act” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force and includes Rules framed thereunder for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable. “The Act”

“These Articles” means Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof. “These Articles”

“Board of Directors” or “Board” means the collective body of the Directors. “Board”

“The Company” or “This Company” means **‘IVP LIMITED’**. “The Company”

“Seal” means the common seal for the time being of the Company. “Seal”

“Secretary” means the Company Secretary (as defined under “The Act”) of the Company for the time being. “Secretary”

**GENERAL POWER**

- 3 The things prescribed in the Act to be done only if authorised by Articles, hereby generally authorized: General Power

Wherever the Act or the Rules provide 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 Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific articles in that behalf herein provided.

## SHARE CAPITAL AND VARIATION OF RIGHTS

4. (i) Subject to the provisions of the Act, the Company may, by ordinary resolution – Alteration of Share Capital
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Provided that the cancellation of shares pursuant to the actions as above shall not be deemed to be reduction of share capital within the meaning of the Act.
- (ii) Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourth of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Variation of Rights
- The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate meeting.
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
- (iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
- (iv) The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares whether convertible or non-convertible and to be redeemed in any manner permissible under the Act and the Board may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. Preference Shares
- (v) Notwithstanding anything contained in these Articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy – Back of Securities
- (vi) The Company may by a resolution as prescribed in the Act reduce in any manner and in accordance with the provisions of the Act; Reduction of Capital
- a. its share capital; and/or



- b. any capital redemption reserve account; and/or
  - c. any securities premium account; and/or
  - d. any other reserve in the nature of share capital.
- (vii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith. Issue of further shares not to affect rights of existing Members
- (viii) Where shares are converted into stock: Shares may be converted into stock and Rights of Stock-holders
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;
  - b. 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;
  - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock-holder" respectively.

#### **FURTHER ISSUE OF SECURITIES**

5. (i) The Board or the Company, as the case may be, may, subject to and in accordance with the Act, issue further shares to- Further issue of Share Capital
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - b. employees under any scheme of employees' stock option; or
  - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) The further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act. Mode of Further Issue
- (iii) Subject to applicable provisions of the Act or any other law for the time being in force, the Company may issue sweat equity shares to its employees or Directors or any other person at a discount and/or for consideration other than cash for providing know how or making available rights in the nature of intellectual property or addition of any business value by whatever name called. Power to Issue Sweat Equity Shares

#### **COMMISSION AND BROKERAGE**

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

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| (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.   | Rate of commission            |
| (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | Mode of payment of commission |
| (iv) The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.  | Brokerage                     |

### SHARE CERTIFICATES

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| 7. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the date of receipt by the Company, the application for the registration of transfer or transmission or within such other period as the condition of issue shall provide –  | Issue of Share Certificate  |
| (i) one certificate for all his shares without payment of any charges; or   |   |
| (ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.  |   |
| (ii) Every certificate shall be issued in accordance with the Act.  |   |
| (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.   | One certificate for shares held jointly   |
| (iv) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act and the regulations framed there under, if any.   | Demat/ Remat  |
| (v) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof without payment of any fees, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| (vi) The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis-mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to other securities |

### LIEN

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| 8. (i) The Company shall have a first and paramount lien –  | Company's lien on Shares          |
| a. on every share (not being a fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  |                                   |
| b. on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.   |                                   |
| Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  |                                   |
| (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | Lien to extend to dividends, etc. |

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| (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.   | Waiver of lien in case of registration                                      |
| (iv) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made –<br><br>a. unless a sum in respect of which the lien exists is presently payable; and;<br><br>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | Enforcing lien by sale  |
| (v) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.  | Validity of sale  |
| (vi) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  | Purchaser to be registered holder   |
| (vii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt   |
| (viii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.   | Purchaser not affected  |
| (ix) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.   | Application of proceeds of sale   |
| (x) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money   |
| (xi) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.  | Outsider's lien not to affect Company's lien                                |
| (xii) The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis-mutandis</i> to other securities. |

#### CALLS ON SHARES

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| 9. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls              |
| (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.  | Notice of call                    |
| (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment |

(iv) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
(v) A call shall be deemed to have been made at the time when the resolution at the meeting of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of Board resolution
(vi) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
(vii) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or installment payable
(viii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
(ix) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(x) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
(xi) The Board – a. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the Member any right to participate in profits or dividends or any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
(xii) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
(xiii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial Payment not to preclude forfeiture
(xiv) The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to calls to apply <i>mutatis-mutandis</i> to other securities

## TRANSFER OF SHARES

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| <p>10. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.</p>  | <p>Instrument of transfer to be executed by transferor and transferee</p>                        |
| <p>(ii) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless Company gives notice of receipt of the application to the transferee in accordance with the Act.</p>  | <p>Application for transfer of shares</p>  |
| <p>(iii) Subject to the provisions of the Act, the Board may refuse to register the transfer of shares.</p>  | <p>Board may refuse to register transfer</p>   |
| <p>(iv) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –</p> <ul style="list-style-type: none"> <li>a. the instrument of transfer is duly executed and is in the form as prescribed under the Act;</li> <li>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</li> <li>c. the instrument of transfer is in respect of only one class of shares.</li> </ul> | <p>Board may decline to recognize instrument of Transfer</p>                                     |
| <p>(v) On giving of previous notice of at least seven days or such other period in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p style="padding-left: 20px;">Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>   | <p>Transfer of shares when suspended</p>   |
| <p>(vi) The provisions of these Articles relating to transfer of shares shall <i>mutatis-mutandis</i> apply to any other securities including debentures of the Company.</p>   | <p>Provisions as to transfer of shares to apply <i>mutatis-mutandis</i> to other securities.</p> |

## TRANSMISSION OF SHARES

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| <p>11. (i) On the death of a Member, the survivor(s) where the Member was a joint holder, and his nominee(s) or legal representative(s) where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p style="padding-left: 20px;">Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | <p>Title to shares on death of a Member</p> |
| <p>(ii) 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:</p> <ul style="list-style-type: none"> <li>a. to be registered himself as holder of the share; or</li> <li>b. to make such transfer of the share as the deceased or insolvent Member could have made.</li> </ul>                  | <p>Transmission</p>                         |

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| (iii) 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.   | Board's right unaffected  |
| (iv) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.   | Indemnity to the Company  |
| (v) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  | Right to election of holder of share  |
| (vi) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election   |
| (vii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.  | Limitations applicable to notice  |
| (viii) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company; | Claimant to be entitled to same advantage                                   |
| <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>   |   |
| (ix) No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.  | No fees for transfer or transmission  |
| (x) The provisions of these Articles relating to transmission by operation of law shall <i>mutatis-mutandis</i> apply to any other securities including debentures of the Company   | Provisions as to transmission to apply mutatis mutandis to other securities |

### FORFEITURE OF SHARES

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| 12. (i) If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice may be given |
| (ii) The notice aforesaid shall:  | Form of Notice                                      |
| a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  |   |
| b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.   |   |

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
(iv) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in Register of Members
(v) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
(vi) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(vii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
(viii) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(ix) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Members still liable to pay money owing at the time of forfeiture with interest
(x) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cessation of liability
(xi) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Certificate of forfeiture
(xii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.	Title of purchaser and transferee of forfeited shares
(xiii) The transferee shall thereupon be registered as the holder of the share.	Transferee to be registered as holder
(xiv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
(xv) The provisions of these presents as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Forfeiture on account of non-payment of any sum payable at a fixed time

## JOINT HOLDERS

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| 13. | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:  | Joint-holders   |
|     | (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.   | Liability of Joint-holders  |
|     | (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.  | Death of one or more joint-holders  |
|     | (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.   | Receipt from any of the joint holder shall be sufficient                                |
|     | (iv) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice(which term shall be deemed to include all relevant documents to be served by the Company) and any notice served on or sent to such person shall be deemed service on all the joint-holders.  | Delivery of certificate and giving of notice to first named holder                      |
|     | (v) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof, but the others of the joint holders shall be entitled to be present at the meeting. | Vote of joint-holders   |
|     | (vi) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.  | Executors or administrators as joint holders  |
|     | (vii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.  | Provisions as to joint holders of shares to apply mutatis mutandis to other securities. |

## CAPITALISATION OF PROFITS

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| 14 | (i) The Company by resolution in general meeting may, upon the recommendation of the Board, resolve –  | Capitalisation |
|    | a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and |                |
|    | b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.                |                |



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| <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards:</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;</p> <p>b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p>   | <p>Sum how applied</p>  |
| <p>(iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied by the Company for the purposes permissible under the Act.</p>  | <p>Application of securities Premium account</p>                      |
| <p>(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>b. generally do all acts and things required to give effect thereto.</p>   | <p>Powers of the Board for capitalisation</p>                         |
| <p>(v) The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | <p>Board's power to issue fractional certificate/ coupon etc.</p>     |
| <p>(vi) Any agreement made under such authority shall be effective and binding on such Members.</p>   | <p>Agreement binding on Members</p>                                   |
| <p>(vii) The Company by ordinary resolution in a general meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.</p>  | <p>Utilisation of surplus money from realization of capital asset</p> |
| <p>(viii) For the purpose of giving effect to any resolution under the preceding Article the Board may settle any difficulty which may arise of any specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Wherever required proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.</p>   |   |

## BORROWING POWERS

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|----|-------|--|---|
| 15 | (i)   | Subject to the provisions of the Act, the Company may, from time to time, by a resolution passed at a meeting of the Board, borrow money either in form of advance of calls, bonds, debentures, debenture-stock or otherwise, or secure the payment of monies for the purposes of the Company not exceeding the limits of aggregate of the paid up share capital of the Company and its free reserves as provided in the Act. Provided, however, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in General Meeting. | Power to borrow                         |
|    | (ii)  | The directors may, by a resolution passed at a meeting of the Board, raise or secure the payment or repayment of any monies borrowed in such a manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, or debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.  | Payment or repayment of moneys borrowed |
|    | (iii) | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.   | Securities under control of Board       |

## DIVIDEND AND RESERVE FUND

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| 16 | (i)   | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  | Company in general meeting may declare dividends |
|    | (i)   | Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit.   | Interim Dividend                                 |
|    | (ii)  | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits         |
|    | (iii) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits                         |
|    | (v)   | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   | Division of profits                              |
|    | (vi)  | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   | Payment in advance                               |
|    | (vii) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | Dividends to be apportioned                      |

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| (viii) | The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from |
| (ix)   | The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause herein before contained, entitled to become a Member, until such person shall become a Member in respect of such shares.   | Retention of dividends   |
| (x)    | Subject to the applicable laws, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted  |
| (xi)   | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment  |
| (xii)  | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company   |
| (xiii) | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one Holder sufficient   |
| (xiv)  | No dividend shall bear interest against the Company.  | No interest on dividends   |
| (xv)   | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends  |

#### **GENERAL MEETINGS**

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| 17 | (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.   | Power of Board to call extraordinary general meeting |
|    | (ii) The Board shall upon receipt of a requisition in accordance with the Act forthwith proceed to convene an Extra Ordinary General Meeting and such meeting shall be convened in accordance with the provisions of the Act. | When extraordinary general meeting to be called      |
|    | (iii) The Company shall serve Notice of general meetings in compliance with the provisions of the Act.  | Notice of General Meetings                           |
|    | (iv) The accidental omission to give any notice to or the non-receipt of notice by any of the Members or persons entitled to receive the same shall not invalidate the proceedings at any such general meeting.               | As to omission to give notice                        |

## PROCEEDINGS AT GENERAL MEETINGS

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|----|--------|---|--|
| 18 | (i)    | No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in the Act.   | Quorum for general meeting   |
|    | (ii)   | The Chairman of the Company shall preside as Chairman at every general meeting of the Company.  | Chairman of the meeting  |
|    | (iii)  | If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their Members to be Chairman of the meeting.   | Directors to elect a Chairman  |
|    | (iv)   | If no Director is present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman of the meeting.   | Members to elect a Chairman  |
|    | (v)    | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.   | Casting vote of Chairman at General Meeting                                |
|    | (vi)   | If a poll is demanded as aforesaid, the same shall be taken at in the manner as prescribed under the Act.   | Poll to be taken, if demanded  |
|    | (vii)  | The Company shall cause minutes of the proceedings of every general meeting of any class of Members or Creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of Proceedings of meetings and resolutions passed by postal ballot |
|    | (viii) | There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –<br>a. is, or could reasonably be regarded, as defamatory of any person; or<br>b. is irrelevant or immaterial to the proceedings; or<br>c. is detrimental to the interests of the Company.  | Certain matters not to be included in Minutes                              |
|    | (ix)   | The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   | Discretion of Chairman in relation to Minutes                              |
|    | (x)    | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.   | Minutes to be evidence   |
|    | (xi)   | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:<br>a. be kept at the registered office of the Company; and<br>b. be open to inspection of any Member without charge, during 11.00 a.m. to 1.00 p.m. on all working days except Saturdays.  | Inspection of minutes books of general meeting                             |
|    | (xii)  | Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (x) above:   | Members may obtain copy of minutes   |

Provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

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| (xiii) | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings                       |
| (xiv)  | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith in accordance with the Act.   | In what case poll taken without adjournment                  |
| (xv)   | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question which the poll has been demanded.   | Demand for poll not to prevent transaction of other business |

### ADJOURNMENT OF MEETING

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| 19 | (i)   | The Chairman may, <i>suo-motto</i> or with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | Chairman may adjourn the meeting         |
|    | (ii)  | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   | Business at adjourned meeting            |
|    | (iii) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.   | Notice of adjourned meeting              |
|    | (iv)  | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.                              | Notice of adjourned meeting not required |

### VOTING RIGHTS

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|----|-------|--|--|
| 20 | (i)   | Subject to any rights or restrictions for the time being attached to any class or classes of shares – <ul style="list-style-type: none"> <li>a. on a show of hands, every Member present in person shall have one vote; and</li> <li>b. on a poll, the voting rights of every Member shall be in proportion to his share in the paid-up equity share capital of the Company.</li> </ul>                      | Entitlement to vote on show of hands and on poll |
|    | (ii)  | A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.   | Voting through electronic means                  |
|    | (iii) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.  | Vote of joint-holders                            |
|    | (iv)  | A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any Member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | How Members non compos mentis and minor may vote |
|    | (v)   | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty  | Votes in respect of shares of deceased or        |

eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. insolvent Members, etc.

- (vi) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
- (vii) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Members in arrears not to vote
- (viii) A Member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
- (ix) Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class. Equal rights of Members
- (x) Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a representative duly authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member. Voting in person or by proxy
- (xi) No Member shall be entitled to vote on a show of hands through Proxy unless such Member is present personally or by attorney or is a body corporate present by a representative duly authorized under the provisions of the Act in which case such Member, attorney or representative, as the case may be, may vote on a show of hands as if he were a Member of the Company. No votes by proxy on show of hands

In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

### PROXY

- 21 (i) Any Member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
- (iii) An instrument appointing a proxy shall be in the form as prescribed in the Act. Form of proxy
- (iv) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## DIRECTORS

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|----|---|--|
| 22 | <ul style="list-style-type: none"> <li>(i) Subject to the applicable provisions of the Act, the number of directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing resolution at a general meeting as prescribed under the Act.</li> <li>(ii) The Company may, and subject to the provisions of the Act, remove any director before the expiration of his period of office and appoint another director.</li> <li>(iii) Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement by rotation. At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation in accordance with the Act (excluding Independent Directors, Nominee Directors and Alternate Directors), or, if their number is not three or a multiple of three then the number nearest to one-third shall retire from office and they will be eligible for re-election.</li> <li>(iv) 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.</li> <li>(v) The remuneration payable to the Directors, including any Managing or Whole-Time-Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by the resolution passed by the Company in general meeting.</li> <li>(vi) Each Director (except for the Managing Director or the Joint Managing Director or the Whole-Time Director) shall be entitled to a fee for attending a meeting of the Board or Committee thereof at such sum as may be decided by the Board from time to time in accordance with and subject to the limit on the sitting fee prescribed under the Act, provided that for the Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other Directors.</li> <li>(vii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses incurred by them— <ul style="list-style-type: none"> <li>a. in attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company; or</li> <li>b. in connection with the business of the Company.</li> </ul> </li> <li>(viii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</li> <li>(ix) The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of Directors on the Board as may be agreed and from time to time remove and re-appoint them and to fill in vacancy caused by such Directors otherwise ceasing to hold office. Such nominated Directors shall not be liable to retire by rotation.</li> </ul> | <ul style="list-style-type: none"> <li>Number of Directors</li> <li>Removal of Directors</li> <li>Board's power to determine Directors liable to retire by rotation</li> <li>Same individual may be Chairman and MD/CEO</li> <li>Remuneration to require Members' consent</li> <li>Sitting Fees</li> <li>Travelling and other expenses</li> <li>Execution of negotiable instruments</li> <li>Power of Financial Institutions to Nominate Director</li> </ul> |
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(x) Any Trust deed for securing debentures may provide for the right of debenture trustee to appoint and nominate and from time to time remove and reappoint a director or directors, in accordance with the provisions of the trust deed securing the said debentures. Such director shall have all the rights and privileges of a director of the Company, except in so far as is otherwise provided for herein or by the trust deed securing the debentures.

Nomination of  
Debenture  
Director

(xi) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Appointment of  
Additional  
Director

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(xii) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

Appointment of  
Alternate  
Director

An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

(xiii) If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board which shall be subsequently approved by members in immediate next general meeting.

Appointment of  
Director to fill  
a casual  
vacancy

The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

### PROCEEDINGS OF THE BOARD

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| 23 | (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   | When meeting to be convened            |
|    | (ii) The Chairman or any one Director, or the secretary or such other person in accordance with Act may, at any time, summon a meeting of the Board.   | Who may summon Board meeting           |
|    | (iii) Notice of every meeting of the Board shall be given in accordance with the provisions of the Act to every Director.  | Notice of the Board meeting            |
|    | (iv) The quorum for a Board meeting shall be as provided in the Act.   | Quorum for Board meeting               |
|    | (v) The participation of Directors in a meeting of the Board may be either in person or through electronic mode i.e. through video conferencing or audio visual means or such other means, as may be prescribed by the Act or permitted under law. | Participation at Board meetings        |
|    | (vi) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.   | Questions at Board meeting how decided |



(vii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.	Casting vote of Chairman at Board meeting
(viii) 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.	Directors not to act when number falls below minimum
(ix) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(x) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.	Directors to elect a Chairman
(xi) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Director or Directors or one or more Directors and/or its principal officer/s and/or its Manager or in case of a branch office the principal officer of such Branch, as it thinks fit.	Delegation of powers
(xii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(xiii) The participation at a meeting of the Committee may be either in person or through video conferencing or audio visual means or such other means, as may be prescribed by the Act and regulations imposed by the Board.	Participation at Committee meetings
(xiv) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.	Chairman of Committee
(xv) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairman of the meeting.	Who to preside at meetings of Committee
(xvi) A Committee may meet and adjourn as it thinks fit.	Committee to meet
(xvii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present.	Questions at Committee meeting how decided
(xviii) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.	Casting vote of Chairman at Committee meeting
(xix) All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	Acts of Board or Committee valid notwithstanding defect of appointment

- (xx) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation
- (xxi) Minutes of proceeding of meeting of the Board: Minutes of proceeding of meeting of the Board
- a. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept in the manner prescribed under the Act.
  - b. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :
    - i. is or could reasonably be regarded as defamatory of any person;
    - ii. is irrelevant to the interests of the Company; or
    - iii. is detrimental to the interests of the Company.
  - c. Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.
  - d. Where the minutes have been kept in accordance with clause (a) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in the said Act.
- (xxii) If a meeting of the Board could not be held for want of quorum then the meeting shall stand adjourned to such other time, date and place as may be decided by the Directors present not being later than fifteen days from the date originally fixed for the meeting. Adjournment of meeting for want of quorum

#### **POWERS OF THE BOARD**

- 24 (i) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is to be exercised or done by the Company in general meeting. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of the Company or these Articles or any regulations made by the company in General Meeting. No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made. Powers of the Board
- (ii) Without prejudice to the general powers conferred by the preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the preceding Article and the provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power: Further powers of the Board
- 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act.

- 3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and if any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 4) At their discretion and subject to provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- 5) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) To accept from any Member, as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad, and observe, perform or challenge any award made thereon.
- 9) To act on behalf of the Company in all matters relating to bankruptcy or insolvency.
- 10) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 11) To invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit and from time to time to vary or realize such investments shall be made and held in the Company's own name.
- 12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- 14) To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company and to give to any officer or

other person employed by the Company a commission on the profits and any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

- 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pension, gratuities, allowances, bonus or other benefits or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance subject to the limits laid down under the Act as the Board shall think fit and subject to provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable, benevolent, religious, scientific, national, or other institutions, bodies and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- 16) To appoint and at their discretion, remove or suspend such persons for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- 17) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- 18) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Board and fix their remuneration.
- 19) To delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the Member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary such delegation.
- 20) At any time and from time to time by powers of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board may from time to time think fit including powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions vested in them.
- 21) For or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- 22) To sell, lease, create charge by way of hypothecation / mortgage or otherwise dispose of any of the properties or undertakings of the Company.

- 23) Upon the Company entering into a partnership with any other person or Company for the purposes of carrying on the business as per the object clause of the Memorandum and Articles of Association, the Company may authorise and/or appoint such one or more of directors, officers or other representatives from time to time to do such acts, deeds or things as may be necessary for the purpose of obtaining, holding, exercising or enforcing the rights and powers of a partner and performing the duties and obligations of a partner. The above provisions will apply mutatis mutandis where a Company becomes a member of a Limited Liability Partnership, an association of persons or a body of individuals, including representing the Company at a meeting of the partners.
- 24) To authorise from time to time and agree to act as constituted attorney for any person or persons resident or non-resident in India or company whether belongs to resident or non-resident in India, and exercise through any Director or Directors or any person authorised by a Resolution of the Board, all powers obtained in the name of the Company by the document of Power of Attorney.
- 25) To establish and maintain branches and agencies and manufacturing/ processing facilities in foreign countries, to appoint representatives, acquire property and to do such other incidental things for conduct of the business of the Company in foreign countries.
- 26) To exercise all powers as may be necessary to carry on the business of the Company effectively.

#### **MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/MANAGER**

- 25 (i) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more persons to be Managing Director(s)/ Whole-time Director(s)/ Manager of the Company for such term not exceeding five years at a time as they may think fit and may from time to time (subject to the provisions of any contract between him or them) remove from office and appoint another or others in his or their place or places. The Directors may wherever they appoint more than one Managing Directors, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” or “Deputy Managing Director” and accordingly, the expression “Managing Director” shall also include and be deemed to include the “Joint Managing Director” or the “Deputy Managing Director” as the case may be. Powers to Appoint Managing Director and Whole-time Directors
- (ii) Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall, ipso facto, and immediately cease to be a Managing Director if he ceases to hold office of Director for any cause. Provided that at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for time being, then such Managing Director or Managing Directors as the Board of Directors shall from time to time select shall be liable to retirement by rotation to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. A Managing Director who is re-elected as a Director immediately on retirement by rotation shall continue to hold his office of Managing Director and such re- election as Director shall not be deemed to constitute a break in his appointment as Managing Director. Managing Director will not be subject to retirement by rotation
- (iii) Subject to the superintendence, control and direction of the Board of Directors the day to day management of the Company shall be in the hands of the Managing Director and/or whole-time directors. The directors may from time to time entrust to and confer upon a Managing Powers and Duties of Managing Director and

Director and whole-time director for the time being save as hereafter in this Article provided such of the powers exercisable under their rights by the directors as they may think fit, and may confer rights by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may, subject to the provisions of the Act and these Articles, confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Whole-Time  
Director

**CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY AND CHIEF FINANCIAL OFFICER**

- 26 (i) Subject to the provisions of the Act,—  
 A Chief Executive Officer, Manager, Secretary or Chief Financial Officer or any other Key Managerial Personnel, may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Secretary or Chief Financial Officer or other Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; provided that the Board may appoint one or more Chief Executive Officers for its multiple businesses.
- (ii) A Director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.

Chief  
Executive  
Officer, etc.

Director may  
be Chief  
Executive  
Officer, etc.

**REGISTERS**

- 27 (i) The Company shall keep and maintain at its registered office all statutory registers and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers which as per the Act are open for inspection and copies of annual return shall be available for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. In the event such person conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act.
- (ii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- (iii) Save as otherwise expressly provided in the Act or these Articles, Registers requiring authentication by the Company may be signed by any key managerial personnel, director or such other person authorized by the Board and need not be under its Seal.

Statutory  
Registers

Foreign Register

Authentication  
of Registers

**SEAL**

- 28 (i) The Board of Directors may provide a Common Seal for the Company, and shall have power to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Seal, its  
custody and use

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|-------|--|-----------------------------------|
| (ii)  | The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of director or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. However, the certificates, relating to Shares or Debentures of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder | Use and Affixation of Common Seal |
| (iii) | The Company shall not have a Common Seal, if the Board in its sole discretion decides.   | No Common Seal if Board decides   |

### ACCOUNTS

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| 29 | (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.  | Inspection by Directors              |
|    | (ii) The Directors shall from time to time determine whether and to what extent and at what time and place 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. | Restriction on inspection by Members |
|    | No Member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.  |                                      |

### SERVICE OF DOCUMENTS

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| 30 | (i) A document or notice may be served or given by the Company on any Member or any officer thereof, or any other person entitled to receive a document under the Act, either personally or by sending it by courier or registered post or speed post or leaving it at its registered office or by means of electronic mode to him to his registered address or (if he has no registered address in India) to the address, if any, within India, supplied by him to the Company for serving documents or notices on him.  | Service of documents or notices on Members by the Company |
|    | (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice; provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post. | Deemed Service of Documents                               |
|    | (iii) A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears or to every Member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.   | By Advertisement  |
|    | (iv) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through electronic mode or by the post in a prepaid letter addressed to him by name or by the title or representative  | On personal representative, etc.                          |

of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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| (v)    | Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a Member (c) the auditor for the time being of the Company (d) every Director for the time being of the Company and (e) such other person entitled to receive a document or notice under the Act. | To whom documents or notices must be served or given                         |
| (vi)   | Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, prior to his name and address being entered on the Register of Members, shall have been duly served on the Member from whom he derives his title to such share  | Members bound by documents or notices served on or given to previous holders |
| (vii)  | Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.   | Documents or notice by Company and signature thereto                         |
| (viii) | All documents or notices to be served or given by Members on or to the officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.  | Service of documents or notice by Member                                     |

#### **WINDING-UP**

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|----|--|---------------------------|
| 31 | (i) Subject to the provisions of the Act –   | Winding up of the Company |
|    | a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. |                           |
|    | b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.   |                           |
|    | c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.                         |                           |

#### **INDEMNITY AND INSURANCE**

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| 32 | (i) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Secretary and other officer of the Company shall be indemnified by the Company out of the assets of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
|----|---|---|

Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is



acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key Managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

**SECRECY**

- 33 (i) Every Director, Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, observe strict secrecy respecting all customers and the state of the accounts with individuals and in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy
- (ii) No member shall be entitled to visit or inspect the Company's works 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 which may relate to the conduct of the business of the Company and which in the opinion of the directors it will be inexpedient in the interest of the members of the Company to communicate to the public. Access to property information etc.

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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 our respective names.

Names, addresses and Description of Subscribers	Number of Shares taken by each subscriber
(Sd.) Purshotamdas Thakurdas Navsari Chambers Outram Road, Fort, Bombay. Merchant	One
(Sd.) F.E. Dinshaw Esplanade Road, Bombay Solicitor	One
(Sd.) B.N. Gamadia, 18, Homji Street, Fort, Bombay. Merchant.	One
(Sd.) Devidas Madhowji Thackersey Mulji Jetha Cloth Market, Merchant.	One
(Sd.) D. Watson, 5, Bank Street, Bombay. Engineer.	One
(Sd.) E.J. Bunbury Forbes Building, Home Street, Bombay Merchant.	Four
(Sd.) R.W. Bullock Forbes Building, Home Street, Bombay Merchant.	One

Dated this Fourth day of July, 1929.

Witness to the  
above Signatures

(Sd.)  
Jaiwant P. Velingkar  
Accountant, Forbes Building,  
Home Street, Fort, Bombay.