31st August, 2018

(1) BSE Ltd
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500087

(2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Subject: Intimation of amendments in Memorandum and Articles of Association of the Company

Dear Sirs,

This is to inform you that shareholders at the 82nd Annual General Meeting of the Company held on 30th August, 2018, duly approved the amendments to Memorandum of Association (MOA) and Articles of Association (AOA) of the Company. Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, we are attaching herewith copy of MOA and AOA.

Brief details of amendments made thereof are mentioned below:

Amendments to MOA

The erstwhile MOA was adopted by the Company at the time of incorporation in 1935 under the Companies Act, 1913. Since then the Companies Act has been replaced twice (viz. by the Companies Act, 1956 and the Companies Act, 2013). Due to changes in the law, the structure/format of the MOA had undergone changes. In addition, changes in the technologies, business practices, and changes in the political and regulatory scenarios, had also necessitated the updation of the MOA. As good governance practice, it was desired that MOA be amended to reflect the updated position in a lucid and coherent manner.

Brief highlights of amendment in the MOA are as follows:

- Clause II (Situation of Registered Office Clause) has been changed from "Bombay" to "State of Maharashtra".
- The erstwhile Clause III (Object Clause) does not specifically differentiate between the Company's main objects and ancillary objects. The Object Clause therefore, has been bifurcated into main objects and ancillary objects. The Object Clause has also been updated to explain the business and ancillary objectives of the Company in more clearer terms. There is no change in the principle activities of the Company. It continues to carry on the business relating to pharmaceutical sector.
- Clause IV (Liability Clause) has been substituted to clarify that the liability of the members is limited to the amount unpaid on the shares. This has been done in conformity with the provisions of the Act.

- Clause V (Share Capital Clause) has been simplified to state the present authorised share capital of the Company. There is no change in the Nominal / Authorised Share Capital of the Company.

Amendments to AOA

The erstwhile AOA were based on the Companies Act, 1956. With the implementation of the Act and other statutory revisions, the erstwhile AOA required alteration of several articles. Since the changes required to align the erstwhile AOA with the Act were numerous, the Board had considered it expedient to replace the erstwhile AOA with a new set of AOA.

Key changes in the new AOA are as follows:

- The AOA has been restructured and aligned with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 and the Secretarial Standards issued by the Institute of Company Secretaries of India.
- Reference to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the provisions of the Act.
- New provisions relating to independent directors, electronic voting, postal ballot, board meeting through audio visual means, appointment of Chief Executive Officer, Chief Financial Officer etc. have been incorporated.
- Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provide, have been specifically included.
- Few provisions such as issue of shares at discount, which have become redundant due to change in the law have been deleted.
- Provisions of the erstwhile AOA which were also covered in the Act have not been reproduced in the new AOA to avoid duplication and adopt a more concise and succinct set of AOA.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl: as above

Prepared by: Gaurav Sainani

MEMORANDUM OF ASSOCIATION
OF
CIPLA LIMITED

(Amended as on 30th August, 2018)

I. The name of the Company is CIPLA LIMITED.

II. The registered office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are the following:

(A) The Main objects to be pursued by the Company on its incorporation are:

(1) To carry on in India or anywhere in the world, the business of manufacturing, developing, producing, buying, selling, importing, exporting, trading (online or offline), agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of (a) chemicals, pharmaceuticals, biopharmaceuticals, bio-therapeutics, biochemicals, patent medicines, drugs, materials and supplements, ophthalmic products, all types of active pharmaceutical ingredients (API), biological products, medicinal products, over the counter drugs and products, biosimilars, derivatives and by products thereof and products to be made therefrom, (b) healthcare, nutrition, dietary, wellness, food, dairy, personal hygiene and other products for health, beauty and cosmetic purposes and (c) substances of monoclonal antibodies, toilet requisites, cleansing compounds, acids, salts, oils, dyes, paints, pigments, varnishes, clinical products, minerals, alkalis, tannins, pesticides, industrial and other preparations or any other similar products relating to drug and allied industries in any form including but not limited to, essence, serum, dentifrice, lotion, liquid, gaseous spray, aerosol, extract, grease, cream, salve, ointment, pomade, powder or unguents.

(2) To carry on in India or anywhere in the world, the business of manufacturing, buying, selling, importing, exporting, trading (online or offline), testing, distribution, stocking, registering, packing, marketing, refining and generally dealing in all types of surgical, medical, dental and scientific equipments and devices, package containers and bottles, instruments and accessories, diagnostic kits and re-agents diagnostic equipments, healthcare aids, accessories and instruments of similar varieties and descriptions.

(3) To establish, run, maintain and operate in India or anywhere in the world, chemists and druggists shops, dispensaries, hospitals, nursing homes, diagnostic centres, mobile medical service centres, medical camps, medical education & training programs, pathology centres, radiology centres, factories, laboratories and to manufacture, import, export or deal in artificial eye and limb , prosthetics, corset, bandage, crutches, wheelchairs and stretcher or carriage, and providers of all requisites for hospitals and patients.

(4) To carry on or provide services pertaining to testing of products, chemicals, pharmaceutical ingredients or items of similar nature, or to conduct clinical and bio-equivalence studies, or to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions in India or abroad in connection with the business of the Company.

(B) Matters which are necessary for furtherance of objects specified in Clause (III) (A) are:

(1) To promote, encourage, advise and help indigenous industrial, chemical and agricultural enterprises or concern in India or abroad, and to promote, incorporate, register, establish, set-up, form, dissolve, close, wind-up any subsidiary, joint venture, company, firm, society,

limited liability partnership, association of persons, trusts, body corporate or legal entity in India or abroad and to pay for all cost, including underwriting and other commission, broker's fee and any other charges and expenses connected therewith.

(2) To open, establish, operate, close, dissolve branches, units or agencies in India or abroad and to apply for, obtain, procure any statutory or other powers, rights, concession, registration, licence, permission, or recognition for the Company or its branches, units or agencies in India or abroad, and to do all such acts, deeds and things as may be necessary for carrying on any business or activity of such branches, units, or agencies of the Company under the applicable laws or regulations.

(3) To purchase, acquire, undertake or takeover either whole or part of any business, undertakings, units, assets, goodwill, patents, properties, rights, liabilities of any person including firm, limited liability partnership, association of persons, body corporate or any other entity, whether in India or abroad, including by way of participation, in bidding, e-tendering or auctioning in relation to, inter-alia, distressed asset sale or by any other mechanism instituted by the Government for disposing off the assets including stressed assets or otherwise and to conduct, make or carry into effect any arrangement in regard to the liquidation, or dissolution, or winding up of the business of any such person(s).

(4) To enter into any scheme of arrangement, amalgamation, merger, demerger or restructuring and to amalgamate, merge, demerge, or otherwise restructure with any person including firm, limited liability partnership, association of persons, body corporate, foreign company, subsidiaries, associates, joint ventures or any other entity.

(5) To enter into partnership, joint venture, alliance, or any arrangement, including arrangement of profit sharing, union of interest, reciprocal concessions or co-operation with any person, including firm, body corporate, other entities, whether incorporated or not, whether in India or abroad, carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to benefit the Company, directly or indirectly and to acquire individually or jointly the securities of any other body corporate having objects altogether, or in part similar, to these objects.

(6) To invest or deal with the moneys of the Company (including the moneys not immediately required) in such manner as may from time to time be determined and to invest, acquire, subscribe, purchase, hold, sell, mortgage, pledge, endorse, discount, assign, divest or otherwise deal in any securities, hybrid securities, commercial papers, Government securities/bonds, fixed deposits, units of mutual funds or instruments of any kind or description for strategic purposes or otherwise, whether in India or abroad.

(7) To lend or deposit money or any other property to any entity, person, company or body corporate with or without security.

(8) To borrow, raise or receive money or avail fund based or non-fund based facilities from any bank, financial institution, body corporate or any other person, whether in India or abroad, at interest or otherwise, in such a manner as the Company may think fit, including by way of issuance of securities, with or without any security or charge or encumbrance on the Company's properties.

(9) Without prejudice to generality of the sub-clause mentioned herein above, to mortgage, hypothecate, pledge, or create charge on the whole or any part of the property, assets, rights, interest, lien, titles or revenue or profits of the Company, whether present or future, including its uncalled capital or to transfer or convey the same absolutely or in trust and to give the mortgage-holder, charge-holder or pledge-holder, power to sell, assign, exchange, grant

leases, licenses easements and improve, manage, develop and turn to account, or otherwise dispose of or deal with in any manner the whole or any part of the properties, assets, investments, undertaking(s), rights, concessions and effects of the Company in such manner as the Company may think appropriate and to guarantee performance of contracts or obligations of all kinds.

(10) To enter into any arrangement including agreement, contract or memorandum of understanding with any person including firm, limited liability partnership, association of persons, body corporate, any Government or other authorities, or any other entity, whether in India or abroad, that may seem conducive to the attainment of the Company's objects and to obtain any rights, privileges, grant, subsidy, concessions which the Company may consider necessary or desirable for obtaining, and carrying out or complying with any such arrangement.

(11) To negotiate and enter into agreements, contracts, or collaborate with any person including individual, firm, limited liability partnership, association of persons, body corporate, or any other entity, whether in India or abroad, for supplying or procuring technical assistance, know-how in the manufacturing, marketing, importing, exporting of any product.

(12) To apply for and participate in any tender, bidding process or registration with Government bodies for the supply of medicines or to otherwise acquire any Government contracts or concessions in relation to the supply of medicines and to undertake and fulfil requirements on being successfully awarded supply contracts.

(13) To apply for, register, purchase, or otherwise acquire, sell, dispose of, transfer, exchange, use, exercise, develop, protect, prolong and renew, procure, grant license or permit use of any patents, brevet d' inventions, formula, new product, trademarks, trade names, designs, know-how, trade-secrets, licences, concessions, or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention or process of manufacture which may seem capable or being used for the purposes of the business, and to do all such acts, deeds and things as may be necessary in furtherance of the above.

(14) To provide advisory or customer research and manufacturing services to any person including firm, limited liability partnership, association of person , body corporate or any other entity, whether in India or abroad, for establishment of pharmaceutical, chemical or any concern of similar nature.

(15) To fabricate, buy, purchase, acquire, sell, provide, erect, construct, establish, exchange, maintain, run, operate, administer, dispose of, take on lease, hire or otherwise deal in any estate or interest and to take options over any land, building, machineries, structures, offices, factories, warehouses, godowns, plants, equipment, carriages or other properties, whether movable or immovable and any rights or privileges, including but not limited to occupational health centres, gymnasiums, fitness centres, play grounds, residential buildings, commercial buildings, shops, showrooms, workshops, places of instruction or recreation clubs , creches, playgrounds, schools, places of worships, swimming pools, fire centres, treatment plants, security establishments, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages, temporary or permanent structures and accommodation or premises of all descriptions, in India or abroad, in connection with the business of the Company, for employees or others.

(16) To donate, give, gift, subscribe or contribute or otherwise to assist in cash or in kind or to guarantee money or property of any kind and description, to any charitable, benevolent, religious, political, scientific institution, club, society, research association, fund, university, college or members and public in general or for such other useful objects, including incurring

expenditure for promoting and/or sponsoring activities as a part of corporate social responsibility.

(17) To remunerate any person including, firm, limited liability partnership, association of person, body corporate or any other entity, whether in India or abroad, 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 or in the conduct of its business as will be conducive to the attainment of the objects of the Company.

(18) To draw, buy, sell, make, accept, endorse, encash, discount, issue, negotiate, assign, execute or otherwise deal in promissory notes, bills of exchange, cheques, drafts, hundies, and other negotiable instruments or commercial or mercantile instruments.

(19) To open, close, modify or operate bank accounts of all kinds, including cash credit or overdraft accounts with any bank, financial institution, company, shroffs, merchants, and other eligible and competent entities and to pay into and draw money from such accounts and operate such account.

(20) To accept gifts, bequests, devices, subsidy, grant, assistance and donations from any Government, agency, members and others.

(21) To do all or any of the above things in India or any part of the world as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with other(s) and to undertake the management of the other company or companies and to carry on the business, and to act as merchants, traders, commission agents, adatias, selling agent, purchasing agent, muccadums, carriers, jatha merchants, landing and forwarding agent, broker, importers, and exporters, and to import, export, buy, sell, barter, exchange, , make advances upon or otherwise deal in goods, produce, articles, and merchandise of all kinds and description.

(22) To advertise or adopt such means of making known the Company, its brand or its business activities or any articles or goods traded in or dealt with by the Company in any way as may be expedient whether electronic, print, digital or social media, press, public places and theatres, radio, television, circular, purchase and exhibition or work of arts or interest, or by any other mode including conducting of competitions, exhibitions and giving of prizes, rewards and donations and to print and publish, or have printed and published, journals, periodicals, newspapers, books, booklets, pamphlets, handbills, and advertisement materials.

(23) To settle, establish undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise or appoint, change, or remove trustees or amend the trust deeds.

(24) To become member of any other bodies or persons, associations, institutions, clubs, societies, and bodies corporate including companies limited by guarantee whether formed for profit or non-profit making activities.

(25) To provide for the welfare of the employees or ex-employees of the Company and its subsidiaries and the spouse, widows, families or dependants or connections of such employees by building or contributing to the building of houses or dwellings, or by grant of money, pensions, gratuity, bonus, payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing medical and other attendance and other assistance as the Company may think appropriate.

(26) To distribute any of the properties of the Company amongst the members in specie or kind upon the winding up of the Company.

(27) To institute, conduct, defend or compound any legal proceedings by or against the Company or its holding, subsidiary or associate, joint venture or affiliates or officers thereof or otherwise concerning their affairs and pay, satisfy or compromise any claim made against the Company or any of its officers notwithstanding that the claim may not be valid at law and to initiate or refer or agree to refer any claims, demands, disputes or any other question by or against the Company, or in which the Company is interested or concerned, to arbitration or conciliation of any dispute present or future, between the Company and other party and to submit the same to arbitration or conciliation in India or abroad and to observe, perform and do all acts, deeds, matters and things to carry out or enforce the awards.

(28) To do all such other things as are incidental or conducive to the attainment or in furtherance of the objects specified in clause III(A) as above.

IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs. 175,00,00,000 (Rupees One Hundred Seventy- Five Crores) divided into 875000000 (Eighty -Seven Crores Fifty Lakhs) equity shares of Rs. 2 each.[#]

 # REFER FOOT NOTES

For better presentation and ease of reference, the erstwhile foot notes have been realigned w.e.f. 30th August, 2018 as under:

FOOT NOTE

(1) The Company was incorporated on 17th August, 1935 ("**Incorporation Date**"). On the Incorporation Date, the authorised share capital of the Company was Rs. 6,00,000 divided into 6000 equity shares of Rs. 100 each.

(2) The authorised share capital of the Company shall be as specified in the Clause V to this Memorandum of Association, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and the Companies Act, 1956 (to the extent it is applicable).

(3) The Clause V of the Memorandum of Association of the Company was altered from time to time by passing requisite resolutions at the meeting of the members. The details of the alteration in the authorised share capital since incorporation till date is stated herein below:

Details of the alteration in the authorised share capital since incorporation till date				
Authorised share capital at the Incorporation Date				
Date of Incorporation	**Equity Share Capital**	**Preference Share Capital**	**Total Authorised Share Capital**	**Remarks**
	Amount in Rupees			
17th August, 1935	6,00,000	Nil	6,00,000	Original authorised share capital at the time of incorporation.
Subsequent alterations in the authorised share capital				
Date of Alteration	**Equity Share Capital**	**Preference Share Capital**	**Total Authorised Share Capital**	**Remarks**
	Amount in Rupees			
25th September, 1944	24,00,000	6,00,000	30,00,000	Special resolution passed by the members on 25th September, 1944 to the effect that, the authorised share capital was increased to Rs. 30,00,000 divided into 6000 Preference Shares of Rs. 100 each bearing interest at 5% free of income tax and 24000

				ordinary shares of Rs. 100 each.
28th May, 1963	24,00,000	6,00,000	30,00,000	Special resolution passed by the members on 28th May, 1963 to the effect that, a proviso be added to Clause V of the Memorandum of Association that from the financial year ending with 31st October, 1962 and for each subsequent financial year of the Company or other period, the preferential dividend on the Preference Shares of the Company shall be payable at 7.14%.
9th April, 1980	54,00,000	6,00,000	60,00,000	Special resolution passed by the members on 9th April, 1980 to the effect that: a) the authorised share capital was increased to Rs. 60,00,000 divided into 6000 Preference Shares of Rs. 100 each and 54000 Equity Shares of Rs. 100 each. b) a paragraph be added to Clause V of the Memorandum of Association that from the financial year ending with 31st October, 1980 and for each subsequent financial year of the Company or other period, the preferential dividend on the Preference Shares of the Company shall be payable at 11%.
16th September, 1985	1,94,00,000	6,00,000	2,00,00,000	Special resolution passed by the members on 16th September, 1985 for amending the Clause V of the Memorandum of Association of the Company to the effect that the authorised share capital was increased to Rs. 2,00,00,000 divided into 6000 11% Preference Shares of Rs. 100 each

				and 194000 Equity Shares of Rs. 100 each.
9th September, 1992	10,00,00,000	-	10,00,00,000	Special resolution passed by the members on 9th September, 1992 for amending the Clause V of the Memorandum of Association of the Company to the effect that the authorised share capital was increased from Rs. 2,00,00,000 divided into 6000 11% Preference Shares of Rs. 100 each and 194000 Equity Shares of Rs. 100 each to Rs. 10,00,00,000 divided into 1000000 Equity Shares of Rs. 100 each. Note: Redemption of 6000 11% Preference Shares on 30th September, 1992.
11th March, 1994	25,00,00,000	-	25,00,00,000	Special resolution passed by the members on 11th March, 1994 for amending the Clause V of the Memorandum of Association of the Company to the effect that the authorised share capital was increased to Rs. 25,00,00,000 divided into 25000000 Equity Shares of Rs. 10 each.
3rd September, 1999	65,00,00,000	-	65,00,00,000	Special resolution passed by the members on 3rd September, 1999 for amending the Clause V of the Memorandum of Association of the Company to the effect that the authorised share capital was increased to Rs. 65,00,00,000 divided into 65000000 Equity Shares of Rs. 10 each.
21st April, 2004	65,00,00,000	-	65,00,00,000	Special resolution passed by the members on 21st April, 2004 for amending the Clause V of the Memorandum of Association of the

				Company to the effect that the face value of the Equity Shares was reduced from Rs. 10 per Equtiy Share to Rs. 2 per Equity Share and consequently, the authorised share capital was substituted by following: The authorized share capital of the Company is Rs. 65,00,00,000 divided into 325000000 Equity Shares of Rs. 2 each.
21st March, 2006	1,75,00,00,000	-	1,75,00,00,000	Special resolution passed by the members on 21st March, 2006 for amending the Clause V of the Memorandum of Association of the Company to the effect that the authorised share capital was increased to Rs. 175,00,00,000 divided into 875000000 Equity Shares of Rs. 2 each.

We, the several persons whose names and addresses are subscribed hereto 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.

Sl. No.	**Name of subscribers**	**Address, description and occupation of the subscribers**	**Number of equity shares taken by each subscriber**	**Witness with address, description and occupation**
1.	KHWAJA ABDUL HAI, B.A. LL.B.	Advocate, Aligarh	30	Yasin Ahmed Ansari, B.A., LL.B. Vakil, Etah.
2.	SYED MOHAMMED YAQUB	Contractor & General Merchant, P.O. Mahendragarh, via Annupur B.N.R.	30	K.M. Ishaq, Transportation Officer, Bilaspur.
3.	DHANRAJ WASAN	Contractor, P.O. Mahendragarh, via Annupur, B.N.R.	30	
4.	RAGHU KARSON	Contractor & General Merchant, P.O. Chauliganj, Dist. Cuttak, B.N.R.	30	
5.	K.A. HAMIED	Managing Director, Okasa Co, Berlin (India) Ltd. Rampart Row, Bombay.	200	Edward Wood, 37 Cuffe Parade, Bombay
6.	G. GRIFFITHS	Managing Director, G. Griffiths & Co. Ltd., Church Gate Street, Bombay.	5	
7.	JAL R PATEL	Physician, Embassy House, Fort, Bombay.	1	
Total equity shares subscribed			**326**	

Dated 17th August, 1935

ARTICLES OF ASSOCIATION
OF
CIPLA LIMITED
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

ADOPTED BY SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON Thursday, 30th August, 2018

TABLE 'F'

1. The Articles contained in the Table marked "F" in Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated or contained in these Articles.

The Articles for the management of the Company and for the observance of the members thereof and their representatives, shall, be subject to exercise of any statutory power of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by resolution as prescribed by the Companies Act, 2013

INTERPRETATION

2. In these Articles:

"The Act" means the Companies Act, 2013 and Rules made thereunder as amended or any statutory modification or re-enactment thereof for the time being in force;

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

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

"Board of Directors" or "Board", means the collective body of the directors of the Company;

"The Company" means Cipla Limited;

"Committee" means committee of Board constituted in accordance with the Act;

"Depository" shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act, 1996" shall include any statutory modification or re-enactment thereof.

"Members" shall mean a member as defined under clause (55) of Section 2 of the Act.

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

The Marginal notes and the headings used in these Articles shall not affect the construction hereof.

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

Words importing the masculine gender include the feminine gender.

Words importing persons shall, where the context requires, include bodies corporate, companies and individuals.

The provisions contained in Article numbers 3 to 60 and 64 relating to shares shall apply (as far as applicable), *mutatis mutandis*, to any other securities including preference shares and debentures of the Company.

Unless the context otherwise requires and unless repugnant to the context or meaning thereof, words or expressions contained in these Articles shall bear the same meaning as assigned in the Act or the Securities (Contract) Regulations Act, 1956 or the Securities Exchange Board of India Act, 1992 or the Depositories Act, 1996 and rules and regulations made thereunder or any other law for the time being in force and applicable to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

4. i. 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, at par or otherwise and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par, at a premium or otherwise, such option being exercisable at such time and for such consideration as the Board thinks fit.

   ii. The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

5. i. Where at any time, it is proposed to increase the subscribed capital by issuance of further shares, then:
   a. Such shares shall be offered to the persons who at the date of the offer, are the holders of shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.

c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in Article 5(i)(b) hereof shall contain a statement of this right. Provided that the Board may decline, without assigning any reason to allot shares to any person in whose favour any member renounces the shares offered to him.

d. After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

ii. Notwithstanding anything contained in Article 5(i), further shares may be offered to employees under a scheme of employees' stock option in accordance with the applicable laws to the Company.

iii. Notwithstanding anything contained in Article 5(i), further shares may be offered to any person, if it is authorised by the special resolution, whether or not those persons include the persons referred to in Article 5(i)(a) hereof, in any manner whatsoever subject to the provisions of the Act.

iv. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by exercise of option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such option have been approved before the issue of such debentures or the raising of loans by a special resolution passed by the Company in general meeting.

6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company in payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in conduct of its business and any share which may be so allotted, may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

7. Except as far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise in all respects as if it had been the original capital.

8. The Company may issue following kinds of shares in accordance with these Articles, the Act and other applicable laws:

i. Equity share capital:

a. with voting rights; and / or

b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

ii. Preference share capital

9. i. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months from the date of allotment or within one month from the date of receiving the application for the registration of transfer or transmission or within such other period as per the conditions of issue or as prescribed in any other law for the time being in force, shall be provided:

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

ii. Every certificate shall be under the Seal, if any and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by such individuals as may be prescribed under 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

11. Every endorsement on the share certificate shall be signed by such person for the time being authorised by the Board or its duly constituted committee in that behalf.

12. i. The Company may pay commission to any person in connection with the issuance of the securities, provided that the rate or percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act;

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act;

iii. The commission may be satisfied by payment in cash or allotment of fully or partly paid shares or other securities or combination thereof.

13. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three–fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings shall *mutatis mutandis* apply to every such meeting.

14. 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.

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

16. Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares

17. Any debentures or debenture-stock, by whatever name called, may be issued subject to the provisions of the Act and these Articles, at par, discount, premium or otherwise and may be issued with or without the condition

that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, etc.

18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN

19. i. The Company shall have a first and paramount lien:
   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called in terms of these Articles, or payable at a fixed time, in respect of that share; and
   b. on all shares (not being fully paid shares) standing registered in the name of single person (whether solely or jointly with others), 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 Article.

   ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

   Provided that no sale shall be made:
   i. unless a sum in respect of which the lien exists is presently payable; or

   ii. until expiration of fourteen days after a notice in writing stating and demanding payment 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 any other person entitled thereto by reason of death, insolvency or otherwise of the registered holder.

21. i. To give effect to any such sale, the Board may authorise any person to transfer the shares so sold to the purchaser thereof.

   ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

   iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

22. 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.

23. i. 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.

ii. 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.

24. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

25. i. Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

ii. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of shares or whose names appear as Beneficial Owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any claim on or interest in such share on the part of any other person, whether or not it has express or implied notice thereof.

iii. Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

CALLS ON SHARES

26. i. The Board may, from time to time, make calls in respect of any money unpaid on 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.

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.

iii. The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more members as it may deem appropriate.

iv. A call may be revoked or postponed at the discretion of the Board.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by installments.

28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or any such extension thereto, the person from whom the sum is due shall be liable to pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the Board.

ii. The Board shall be at liberty to waive the payment of any such interest in whole or in part.

30. Any sum which by the terms of issue of a shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made to and payable by the registered holder of the shares or the legal representative of a deceased registered holder on the date on which by the terms of issue such sum becomes payable. 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.

31. The Board:

i. 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

ii. 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 determined by the Board.

Provided that nothing contained in this Article shall confer on such member:

a. any right to participate in profits or dividends; or

b. any voting rights

in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

32. Subject to the provisions of the Act, all calls shall be made on a uniform basis on all the shares falling under the same class and shall not exceed 1/4th (one-fourth) of the nominal value of shares. For the purpose of this Article, shares of the same nominal value on which different amounts have been called and paid-up shall not be deemed to fall under the same class.

33. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the forfeiture of such shares as herein provided.

If a member has made part payment of the calls due, the amount received (including dividend declared and paid on such shares) shall be first adjusted against the interest due on calls.

34. Subject to provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares:

i. It shall be sufficient to prove that:

a. the name of the member in respect of whose shares the money is sought to be recovered, appears in the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on such shares;

b. the resolution making the call is duly recorded in the minute book; and

c. notice of such call was duly given to the member or his representatives sued in pursuance of these Articles.

ii. It shall not be necessary to prove (a) validity of the appointment of the directors who made such calls, or (b) quorum was present at the Board meeting at which such calls were made, or (c) the meeting at which such call were made was duly convened or constituted or (d) any other matters whatsoever, and the proof of the matters aforesaid in clause (i) shall be conclusive evidence of the debt.

TRANSFER OF SHARES

35. i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

ii. 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

36. Subject to provisions of the Act or any other applicable law for time being in force, the Company shall not register a transfer of shares in the Company held in physical form unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within a period of 60 (sixty) days from the execution of the transfer deed as per the provisions of the Act along with the share certificates, or if no such certificate is in existence, along with the letter of allotment of the shares.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register any person as a shareholder to whom the right to any shares in the Company has been transmitted by operation of law.

37. Subject to the provisions of the Act, the Board may, at its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid, and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

38. If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall, within a period of 30 (thirty) days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission and thereupon the provisions of the Act shall apply.

39. A transfer of shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

40. i. An application for the registration of a transfer of shares in the Company may be made either by the transferor or the transferee

ii. Where the application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of notice.

iii. For the purpose of above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered as it would have been delivered in the ordinary course of post.

41. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.

42. In case of shares held in physical form, the Board may decline to register the transfer unless:

i. the instrument of transfer is in the form as prescribed in the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

iii. the instrument of transfer is in respect of only one class of shares.

43. The instrument of transfer shall after registration, be retained by the Company and shall remain in its custody. All instrument of transfer which the Board may decline to register shall, on demand, be returned to the person depositing the same. The Board may cause to destroy all transfer deeds lying with the Company after such period as they may determine.

44. The Company may, subject to the provisions of the Act, after giving not less than seven days' previous notice by advertisement in prescribed newspapers, close the Register of Members for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

45. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Board may deem fit.

TRANSMISSION OF SHARES

46. i. Any person becoming entitled to a share in consequence of the death, insolvency or lunacy of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased, insolvent or lunatic member could have made.

ii. The Board, in either case, shall have the same right to decline or suspend registration as it would have had, if the deceased, insolvent or lunatic member had transferred the share before his death, insolvency or lunacy.

iii. 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.

47. i. The executors or administrators or holders of a succession certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or succession certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or Letters of Administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may think necessary, and as per the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

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

48. i. If the person so becoming entitled, elects 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.

ii. If the person, as aforesaid, elects to transfer the share, he shall testify his election by executing an instrument for transfer of the share.

iii. All the limitations, restrictions and provisions of these Articles relating to the right to get registered as holder and the registration of shares so transferred shall be applicable to any such notice or transfer as aforesaid as if the death, insolvency, or lunacy of the member had not occurred and the notice or transfer were a transfer signed by that member.

49. A person becoming entitled to a share by reason of the death, insolvency, or lunacy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were registered as a holder of the share, except that he shall not, before being registered as a holder 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.

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 or such period as the Board may prescribe, 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.

FORFEITURE OF SHARES

50. If a member fails to pay any call, or installment of a call, on or before 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 judgement 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 instalment as is unpaid, together with any interest which may have accrued and all expenses (Legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

51. The notice aforesaid shall state 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 the notice shall also state that, in the event of non-payment on or before the day so stated, the shares in respect of which the call was made shall be liable to be forfeited.

52. 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. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

53. When any share has 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.

54. i. 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.

ii. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

55. i. 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.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

56. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. 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 realisation of such monies. 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.

iii. The liability of such person shall cease if and when the Company receives payment in full of all such monies in respect of the shares.

57. i. A duly verified declaration in writing that the declarant is a director or one of the key managerial personnel of the Company, and that the shares in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares;

ii. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and may execute transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see the application of the consideration, if any, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

58. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person.

59. i. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

ii. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of such shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

60. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.

ALTERATION OF CAPITAL

61. Subject to the provisions of the Act, the Company may:

i. increase the authorised share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

v. 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.

62. Where shares are converted into stock as per the provisions of the Act and these Articles:

i. 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.

ii. 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.

iii. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder/member" in those Articles shall include "stock" and "stock-holder" respectively.

63. The Company may, in accordance with the provisions of the Act and passing appropriate resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

i. its share capital; and/or

ii. any capital redemption reserve account; and/or

iii. any securities premium account; and/or

iv. any other reserve in the nature of share capital

JOINT HOLDERS

64. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share.

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) and any notice served on or sent to such person shall be deemed service on all the joint holders.

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 that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

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.

CAPITALISATION OF PROFITS

65. i. The Company in general meeting may, upon the recommendation of the Board, resolve-
   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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause iii, either in or towards:
   a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
   b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

iii. The securities premium account and the capital redemption reserve account may, for the purposes of this Articles, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

66. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
   a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
   b. for the purpose of giving effect to any such resolution may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and generally do all acts and things required to give effect thereto.

ii. The Board shall have power:
   a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
   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 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;

iii. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

67. Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

68. The Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions of the Act.

69. All general meetings other than Annual General Meeting shall be called extra-ordinary general meeting.

70. i. The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

71. i. The Board shall, on the requisition of such number of members of the Company who holds in regard to any matter, at the date of deposit of the requisition, not less than one - tenth of such of the paid – up share capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an extra-ordinary general meeting of the Company and the provisions of the Act shall be applicable.

ii. Where two or more distinct matters are specified in the requisition, the provisions of clause (i) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

72. i. A general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice in writing.

ii. However, a general meeting may be called after giving shorter notice than 21 (twenty-one) days, if the consent is accorded thereto by such number of members as provided in the Act or any other law for the time being in force.

73. Subject to the provisions of the Act and these Articles, notice of the general meetings shall be given to:

i. every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

ii. the Auditor or Auditors of the Company; and

iii. every director of the Company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

74. i. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

a. The consideration of Financial Statements and the Report of the Board and of the Auditors;

b. The declaration of dividend;

c. The appointment of directors in the place of those retiring; and

d. The appointment of and the fixing of the remuneration of the Auditors

ii. In the case of any other meeting all business shall be deemed special.

PROCEEDINGS AT GENERAL MEETINGS

75. 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.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be such as provided under the Act.

76. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if called upon at the requisition of the members, shall stand cancelled. In any other case, the meeting shall stand adjourned in accordance with the provisions of Section 103 or any other provision of the Act.

77. The Chairman of the Board shall preside at all the general meetings of the Company. In the event, the Chairman is absent or unwilling to chair at a general meeting or where he is an interested party, the Vice-Chairman shall preside at such general meeting. In the event, the Chairman and Vice Chairman are absent or unwilling to chair the general meeting or where they are interested parties to a proposed resolution, the Lead Independent Director, if any, shall preside at such general meeting. In the event, the Chairman, Vice Chairman, and Lead Independent Director, if any, are absent or unwilling to chair the general meeting or where they are interested parties, the directors present at such meeting shall appoint one of them as Chairman of the meeting.

If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.

78. i. No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairman.

ii. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles. The Chairman so elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll.

iii. If some other person is elected Chairman as a result of such poll, he shall be Chairman for the rest of the meeting.

79. On any business at any general meeting, in case of an equality of votes, whether electronically or on a poll, the Chairman shall have a second or casting vote.

80. Notwithstanding anything contained in the Articles and subject to provisions of the Act, any business which can be transacted at general meeting may be transacted through postal ballot.

81. i. 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 by the Act.

ii. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting:

a. is, or could reasonably be regarded, as defamatory of any person; or

b. is irrelevant or immaterial to the proceedings; or

c. is detrimental to the interests of the Company.

iii. 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.

iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.

82. i. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a. be kept at the registered office of the Company; and

b. be open to inspection of any member without charge, on such days and during such business hours as may, in that behalf be determined by the Board.

ii. 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 (i) above.

ADJOURNMENT OF MEETING

83. i. The Chairman may, *suo moto*, adjourn the meeting from time to time.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and 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.

VOTING RIGHTS

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares as may be allowed under these Articles:

i. on show of hands every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company. A member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast, in the same way all the votes he uses.

85. A member may exercise his vote at a meeting or a place other than the venue of the meeting by electronic means in accordance with the provisions of the Act and shall vote only once.

86. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

87. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject to the aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

88. Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of scrutinisers at poll, as he deems necessary, to scrutinise the poll process and votes given on the poll and to report thereon to him.

89. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

90. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote by his committee or other legal guardian, and any such committee or guardian may, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

91. 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-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.

92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

93. 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.

94. 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.

PROXY

95. Any member entitled to attend and vote at a general meeting or adjournment thereof, may do so either personally or through his constituted attorney or another person as a proxy on his behalf, for that meeting.

96. i. 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 (forty-eight) 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 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

ii. An instrument appointing a proxy shall be in the form as prescribed under Act.

iii. A proxy shall not be entitled to vote on a show of hands. However, an attorney or representative of a body corporate duly authorised under the provisions of the Act shall be entitled to vote on a show of hands as if he were an individual member of the Company.

97. A vote cast in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer 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.

BOARD OF DIRECTORS

98. Following were the first directors of the Company at the time of incorporation:
   i. Khwaja Abdul Ali, Esq.
   ii. Syed Mohammad Yaqub, Esq.
   iii. Raghu Karsan, Esq.
   iv. Dr. K. A. Hamied,
   v. Dhanaraj Wasan, Esq.

99. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company shall have the power to increase the number of directors beyond 15 (fifteen) in accordance with the provisions of the Act.

100. i. Subject to the provisions of the Act, the Board shall have power at any time, to appoint any person, other than a person who fails to get appointed as a director in a general meeting, 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.

ii. Such person shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

101. i. Subject to the provisions of the Act, 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.

ii. 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.

iii. If the term of office of the Original Director is determined before he returns to India, any provision in the Act or in these Articles on the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

102. i. 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 the members in the immediate next general meeting in accordance with the provisions of the Act.

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

103. Subject to the provisions of the Act, the office of a director shall become vacant if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a director, the office of a director shall *ipso facto* be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

104. i. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

ii. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director is member and also receive the minutes of such meetings. The institution shall also be entitled to receive all such notices and minutes.

iii. The Company shall pay to the Nominee Director sitting fees and expenses to which the other directors of the Company are entitled.

105. Any trust deed for securing debentures or debentures-stock may, if so arranged, provide for the appointment, from to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be the director of the Company and may empower such trustees or holders of debentures or debenture-stock from time to remove any director so appointed. The director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the director for the time being in office under this Article. A Debenture Director shall not be liable to retire by rotation and may be removed subject to the provisions of the Act. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Provided that if at any time the number of directors as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then such Debenture Director shall be liable to retirement by rotation.

106. i. Subject to provisions of the Act or any other law for time being in force, the Company shall have such number of independent directors as it may deem fit.

ii. A person shall be eligible for appointment as independent director if he fulfils the criteria as mentioned under the Act or any other law for the time being in force.

iii. Independent directors shall not be liable to retire by rotation.

107. i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. 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 an appropriate resolution passed by the Company in general meeting.

iii. 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:

a. in attending and returning from meetings of the Board or any committee thereof, or general meetings of the Company; or

b. in connection with the business of the Company.

108. The fees payable to the directors for attending the meetings of the Board or committee thereof shall be decided by the Board from time to time and shall be within the maximum limit permitted under the provisions of the Act.

109. 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 a resolution determine.

110. Save as otherwise expressly provided in the Act, or these Articles, a document or proceeding requiring authentication by the Company may be signed by a director, secretary, an employee or an officer of the Company and need not be under its Seal.

111. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register or a book to mark his attendance at such meeting.

POWERS OF THE BOARD

112. i. Management of the business of the Company shall be vested in the Board and the Board 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 directed or required, whether by the Act or any other law for the time being in force, or the Memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting;

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith.

ii. No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

RETIREMENT, ROTATION AND REMOVAL OF DIRECTORS

113. Not less than 2/3rd (two-third) of the total number of directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

Explanation: - for the purposes of this Article "total number of directors" shall not include independent directors or such other directors as specified under the provisions of the Act.

114. Subject to Article 113, Dr. Yusuf Khwaja Hamied and Mr. Mustafa Khwaja Hamied, shall be permanent directors of the Company and shall not be liable to retire by rotation.

115. Subject to the provisions of the Act and these Articles, at the Annual General Meeting in each year, one-third of the directors for the time being as are liable to retire by rotation or, if their number is not three nor a multiple of three, then the number nearest to one- third shall retire from office.

116. Subject to the provisions of the Act and these Articles, the directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

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

118. i. If the place of the retiring director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

ii. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless:

a. at the meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;

b. the retiring director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed;

c. he is not qualified or is disqualified for appointment;

d. a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of the provisions of the Act.

119. i. Subject to the provisions of the Act and these Articles, any person who is not a retiring director shall be eligible for appointment to the office of director at any general meeting if he or some member intending to propose him, has at least fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office.

ii. Every person (other than a director retiring by rotation or otherwise or a person who has left, at the registered office of the Company, a notice under Section 160 of the Act signifying his candidature for the office of a director) proposed as a candidate for the office of a director, shall sign and file with the Company his consent in writing to act as a director if appointed.

120. i. At a general meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.

ii. A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

121. The Company may, and subject to and in accordance with the provisions of the Act and these Articles, remove any director before expiration of his period of office and appoint another director.

PROCEEDINGS OF THE BOARD

122. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

123. Atleast four board meetings shall be held in every calendar year and there shall be a gap of not more than one hundred and twenty days between two consecutive board meetings.

124. Any director of the Company may, at any time, summon a meeting of the Board and the company secretary, or where there is no company secretary, any person authorised by the Board in this behalf, on requisition of a director, shall convene a meeting of the Board, in consultation with the Chairman or in his absence, the managing director or in his absence, the whole-time director, where there is any.

125. In accordance with the provisions of the Act, a meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Subject to provisions of the Act, meeting of the Board may be called at shorter notice to transact urgent business.

126. i. The quorum for a board meeting shall be such as may be specified under the provisions of the Act or any other legislation for the time being in force.

ii. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Chairman or directors present at the meeting may fix. The notice of the adjournment of the meeting shall be given to all the directors in the manner prescribed under the Act or rules made thereunder.

127. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by majority of votes.

ii. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

128. 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 director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the Company and for no other purpose.

129. i. 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. Presently, Dr. Yusuf Khwaja Hamied is the Chairman of the Company.

ii. 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 them to be Chairman of the meeting.

130. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of the body as it may think fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to the terms of reference that may be imposed by the Board.

131. i. A committee may elect a chairman of its meetings, unless the Board, while constituting a committee, has appointed a chairman of such Committee.

ii. 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 amongst them to be the chairman of the meeting.

132. i. A committee may meet and adjourn as it thinks fit.

ii. The quorum of a board committees shall be such as may be determined by the Board, subject to the provisions of the Act or any other laws for the time being in force.

iii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

133. In accordance with the provisions of the Act, the participation of directors in a meeting of the Board or any committee thereof may either be in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

134. 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, be valid as if every such director or such person had been duly appointed and was qualified to be a director.

135. Subject to provisions of the Act, a resolution in writing, approved, whether by signing it manually or by secure electronic mode, or approved by such other permitted means, by 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.

136. The Board shall cause minutes of all proceedings of every meeting of the Board or of every committee of the Board to be kept in accordance with provisions of the Act.

137. All such minutes shall be signed by the Chairman of the Board or committee meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting of the Board or committee, and minutes purported to be so signed shall, for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded, and the transactions or occurrence of the proceedings so recorded and regularity of the meeting at which the same shall appear to have taken place.

KEY MANAGERIAL PERSONNEL

138. Subject to provisions of section 196 and 197 of the Act, the Board may from time to time appoint one or more of their body to the office of the managing directors or whole time director/s for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment. In making such appointments the Board shall ensure compliance with the requirements of the Act and shall seek and obtain such approvals as are prescribed under the Act.

Provided that the director so appointed, shall not while holding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be the director.

139. The Board may, subject to Article 112, entrust and confer upon managing director/s or whole time director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter, or vary all or any of such powers.

140. A chief executive officer, manager, chief financial officer and company secretary 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, chief financial officer and company secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. A director may be appointed as chief executive officer, manager, chief financial officer or company secretary.

REGISTERS

141. i. The Company shall maintain registers, indices and documents including the annual returns as required by the Act or rules made thereunder. The registers, indices and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined by the Board, and extracts of such

registers, indices and documents shall be supplied to the person entitled thereto in accordance with the provisions of the Act.

ii. The Company may keep a Foreign Register of Members in accordance with the provisions of the Act.

SEAL

142. i. The Board shall have the authority to adopt a Seal and provide for the safe custody thereof.

ii. The Seal shall be affixed to any instrument, as required, in the presence of at least one director of the Company or the company secretary or such other person as may be authorised by the Board or a committee of the Board who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

iii. The Board shall have the authority to destroy the Seal of the Company and substitute a new Seal in lieu thereof.

iv. The company secretary shall have the authority to approve movement of the Seal to a place other than the registered office of the Company

DIVIDENDS AND RESERVE

143. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board

144. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appears to be justified by the profits of the Company.

145. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums, as it thinks fit, as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

146. i. Subject to the rights of the 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.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

iii. 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.

147. 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.

148. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

149. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer

150. i. Subject to any other law for the time being in force, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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 in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent

iii. 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 have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

151. 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.

152. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

153. 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.

154. No dividend shall bear interest against the Company.

155. Unclaimed dividends shall be dealt with by the Company in accordance with the provision of the Act.

ACCOUNTS AND AUDIT

156. The Company shall keep proper books of accounts in accordance with the provision of the Act.

157. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the books and accounts of the Company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the members in general meeting.

158. Every financial statement that is required to be laid before the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned.

159. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act and rules made thereunder.

160. Every account when audited and adopted at a general meeting shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

161. A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the provisions of the Act.

162. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

163. Every person who by operation of law, transfer, or other means whatsoever, is entitled to any share shall be bound by every document in aspect of such share which previously to his name and address being entered on the Register of Member, were duly served on or sent to the person from whom he derived his title to such share.

164. Any notice or document to be served or given by the Company shall be signed by a director, managing director, secretary, or such officer or employee as the Board may appoint, and such signature may be written or printed or lithographed.

165. All notices or documents may be served on the Company or an officer thereof, by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of electronic mode as permitted under the Act.

WINDING UP

166. Subject to the applicable provisions of the Act and the rules made thereunder:

i. 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.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

167. i. Subject to the provisions of the Act, every director and key managerial person (for the purpose of this Article, which term shall also include any officer or employee of the Company) of the Company, shall be indemnified by the Company, out of the funds of the Company all costs, losses, and expenses (include travelling expenses) which such director or key managerial person may incur or become liable to by reason of any contract entered into, or act, or deed done by him as such director or key managerial person in any way in the discharge of his duties.

ii. Subject to the aforesaid, every director or key managerial person shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the provisions of the Act in which relief is given to him by the Court.

iii. Subject to the provisions of the Act and these Articles, if the director, key managerial person or any other person incurs or is about to incur any liability, whether as principal or surety, for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure such director, key managerial person or any other person so becoming liable as aforesaid from any loss in respect of such liability.

iv. Subject to the provision of the Act, no director or key managerial person of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or key managerial person, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company; or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited; or for any loss occasioned by any error of judgement or oversight on his part; or any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

GENERAL POWER

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

Whenever there is an amendment in the Act, rules and regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment after registration of these Articles.

SECRECY CLAUSE

169. No member shall be entitled to visit or inspect the Company's works without permission of the Board or the Managing Director; or to require discovery of 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 Board or the managing director, will be inexpedient in the interest of the members of the Company to communicate to the public.

We, the several persons whose names and addresses are subscribed hereto 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.

Sl. No.	**Name of subscribers**	**Address, description and occupation of the subscribers**	**Number of equity shares taken by each subscriber**	**Witness with address, description and occupation**
1.	KHWAJA ABDUL HAI, B.A. LL.B.	Advocate, Aligarh	30	Yasin Ahmed Ansari, B.A., LL.B. Vakil, Etah.
2.	SYED MOHAMMED YAQUB	Contractor & General Merchant, P.O. Mahendragarh, via Annupur B.N.R.	30	K.M. lshaq, Transportation Officer, Bilaspur.
3.	DHANRAJ WASAN	Contractor, P.O. Mahendragarh, via Annupur, B.N.R.	30	
4.	RAGHU KARSON	Contractor & General Merchant, P.O. Chauliganj, Dist. Cuttak, B.N.R.	30	
5.	K.A. HAMIED	Managing Director, Okasa Co, Berlin (India) Ltd. Rampart Row, Bombay.	200	Edward Wood, 37 Cuffe Parade, Bombay
6.	G. GRIFFITHS	Managing Director, G. Griffiths & Co. Ltd., Church Gate Street, Bombay.	5	
7.	JAL R PATEL	Physician, Embassy House, Fort, Bombay.	1	
Total equity shares subscribed			**326**	

Dated 17th August, 1935