
**MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION
OF
ANUH PHARMA LIMITED**



Form I.R.

Certificate of Incorporation

—:X:—

No. 11586 of 1960-61.

I hereby certify that **ANUH-PHARMA LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Bombay this Nineteenth day of February One thousand nine hundred and sixty. (30th Magha, 1881)

The Seal of the
Registrar of
Companies,
Bombay.

Sd. S. Venkataraman

Registrar of Companies,
Bombay.

Memorandum of Association
Of
Anuh-Pharma Limited.

- I. The name of the Company is ANUH-PHARMA LIMITED. Name.
- II. The Registered Office of the Company will be situate in the State of Bombay. Registered Office.
- III. The objects for which the Company is established are :— Objects.
- (1) To acquire and take over as a going concern the business now carried on in partnership at Bombay under the style and firm name of Anuh-Pharma and all or any of the assets and liabilities of the Proprietors of that business used in connection therewith or belonging thereto and with a view thereto to enter into an Agreement referred to in Clause 5 of the Articles of Association of the Company and to carry the same into effect with or without modification.
 - (2) To carry on business of pharmaceutical, manufacturing and general chemists and druggists, manufacturers, importers and exporters of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations, articles, compounds, cements, oils, paints, pigments and varnishes, soaps and saponaceous substances, toilet, requisites and perfumery, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical, anatomical and scientific apparatuses, instruments, appliances and materials and providers of all requisites for hospitals, patients and invalids.
 - (3) To carry on the business of manufacturers of and dealers in vegetable products, oils, tallow, stearine, fatty acids, acetylene gas starch, sugar, glucose and all other allied products and bye-products thereof and all compounds and preparations therefrom.
 - (4) To grow, produce, extract, manufacture, use, buy or otherwise, acquire, sell, distribute, deal in and dispose of chemical products of every nature and description and compounds, intermediates, derivatives and bye-products thereof and products to be made therefrom (hereinafter referred to as "chemicals and chemical products") including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamid, lime

nitrogen, oxygen, nitrogen, nitrogenous compounds, fertilizers, acids, alkalis, sizes, oils, metallurgical reagents, floatation reagents, wetting agents, insecticides, and fumigents, plastics and resins, dyestuffs, explosives, catalytic agents, goods, drugs, vegetable and/or herbal drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, and other products for use in the prevention, treatment or cure of disease or disabilities in man and animals and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.

- (5) To establish and maintain laboratories and to carry on Analytical Experimental and/or research work and/or to enter into working arrangement with any laboratory for carrying on Analytical, Experimental or research work.
- (6) To make experiments, to encourage or do research work in connection with any business which the Company is authorised to carry on and to take over and/or purchase the results thereof and to employ experts, to establish laboratories, to engage in scientific research, exploration and discoveries, to invent processes and products and to examine into the conditions, prospects, value, character and circumstances thereof and utilise the results or finds of such experiments or research for the benefit of the Company.
- (7) To establish or create, out of the funds of the Company, Trust for the establishment of Laboratories or Research Institutions, who may carry on their work either alone or in collaboration with other Laboratories or Research Institutions either in India or abroad.
- (8) To establish or create out of the funds of the Company for the purpose of giving scholarships and/or financial aid by way of gift or loan to such Laboratories or Research Institutions, to students, research workers, doctors or technicians or employees of the Company for higher studies in India or abroad.
- (9) To appoint scientists, technicians and experts on lend and lease basis and for the purpose to enter into necessary agreements and arrangements with such persons and/or Companies.
- (10) To enter into any arrangement or agreement with any person, firm or Company either Indian or Foreign for the purpose of collaboration with such person, firm or Company in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (11) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary, including

therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and expenses attendant upon the formation of agencies and Local Boards.

- (12) To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above businesses.
- (13) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (14) To take part in management, supervision or control of the business or operation of any company or undertaking or trusts and for that purpose to appoint and remunerate any directors, accountants or other experts or officers.
- (15) To purchase, take on lease or otherwise or acquire, any mines, mining rights and metalliferous land and interest therein and to explore, work, exercise, develop and turn to account the same, to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects, to buy, sell, manufacture, and to deal in minerals, plant, machinery, implements, conveyances and things, capable of or being used in connection with metallurgical operations, or required by workmen and other employed by the Company.
- (16) To undertake, transact, and execute all kinds of agency business and to act as purchasing agents, selling agents and commission agents, and indentors.
- (17) To carry on the business as a Loan Company in all its branches.
- (18) To guarantee payment or performance of any contract by any person, firm or company.
- (19) To carry on the business of exporters and importers and to sell, purchase, export, import, manipulate, prepare for market and otherwise deal in all goods, merchandise, articles and things and all other products whatever of this Company.
- (20) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art and interest, by publication of books and periodicals and by granting prizes, rewards and donations.

- (21) To grant licences or concessions over or in respect of any property or rights of the Company.
- (22) To accept payment for any property or right sold or otherwise dispose of or dealt with by the Company either in cash, by instalments or otherwise or in fully or partly paid up shares of any Company or Corporation with or without preferred or deferred right in respect of dividend or repayment of capital or otherwise, or in debentures, debenture stock or other security of any Company or Corporation or partly in one mode and partly in another and generally in such terms as the Company may adopt.
- (23) To do all or any of the above things in India or in any part of the world and as principals, agents, contractors, Trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (24) To do all such other acts, deeds, matters and things as may appear to the Company to be necessary, incidental or conducive to the attainment of the above objects or any of them.
- (25) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d'invention, licences, protections, concessions, and the like, conferring any exclusive or limited right to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture under or grant licences or privileges, in respect of or otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired, and to spend money experimenting upon testing, improving or seeking to improve the patents, property, rights, inventions, secrets, or information so acquired or proposed to be acquired.
- (26) To accumulate capital for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits.
- (27) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (28) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any

To set aside special funds.

Carry on any other businesses.

To acquire or undertake businesses.

business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

- (29) To enter into partnership or into any arrangement for sharing profits, treaties, union of interests, co-operation, join-adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged, in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire share and securities of any such company, and to sell, hold, reissue with or without guarantee or otherwise deal with the same. To enter into partnership.
- (30) To enter into any arrangements with any government or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. To enter into arrangement with authorities.
- (31) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade. To purchase or take on lease.
- (32) To rebuild, repair, replace or reinstate, houses, buildings, machinery and every other description of property which may be insured by the Company, and to carry on any kind of business necessary or expedient for any purposes. To reinstate property.
- (33) To construct, maintain, repair and alter any buildings or works, necessary or convenient for the purpose of the Company. To construct buildings etc.
- (34) To invest and deal with the moneys of the Company in such manner as may from time to time be determined. To invest.
- (35) To receive deposits, borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, (perpetual or otherwise,) charged upon all or any of the Company's property both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Companies Act, 1949. To borrow.
- (36) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any de- To remunerate.

bentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- To open Bank accounts and to accept Bills.
- (37) To open Bank accounts of all nature including overdraft accounts and to operate the same and to draw, make accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise, in the ordinary course of business.
- To pay for properties, rights or privileges.
- (38) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or in cash or partly in cash or partly in shares or otherwise.
- To sell undertaking of the Company.
- (39) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- To amalgamate.
- (40) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- To procure registration in Foreign Countries.
- (41) To procure the Company to be registered or recognised in any Foreign Country or place
- (42) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
- To grant benefits for employees and their families.
- (43) To provide for the welfare of officers, employees or ex-employees or agents of the Company and wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, houses, profit sharing bonuses or benefits or payment of insurance premia or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits, sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- To subscribe or contribute to charitable and other objects.
- (44) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public, political or any other useful institutions, objects or purposes or for any exhibition.
- To underwrite and subscribe shares etc.
- (45) To underwrite and subscribe for, conditionally or unconditionally, stocks, shares, debentures, debenture stock and any other security of any other Company.

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| (46) To distribute any of the property of the Company in specie amongst the members. | To distribute in specie. |
| (47) To do all such other acts, deeds, matters and things as may appear to the Company to be necessary, incidental or conducive to the attainment of the above objects or any of them. | To do incidental acts etc. |

And it is hereby declared that the object of each paragraph of this clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this clause or the name of the Company and that in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen and not to restrict the powers and objects of this Company.

IV. Liability of the Members is limited.

V. The Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 2,00,00,000 Ordinary Shares of Rs. 5/- each.

The Company has power from time to time to increase or reduce its capital and issue any shares in the original or new capital as ordinary, preferred or deferred shares or any one or more of them and to attach to any classes of such shares (existing or new) such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise howsoever over any other shares (existing or new) as may be determined, and to vary the Articles of Association of this Company as far as necessary to give effect to the same and to subdivide or consolidate any shares (existing or new) and upon any subdivision or consolidation of any shares to apportion the rights to participate in the profit in any manner: PROVIDED that if and whenever the capital of the Company is divided into shares of various classes with any preferential or special rights attached thereto, such rights shall not (except where the terms of issue thereof otherwise provided) be varied, modified, effected or dealt with in any manner otherwise than in accordance with the Articles of Association of this Company or the legislative provision for the time being in force in that behalf.

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

Name	Address	Number of shares	Witness.
Mr. P. R. Subramanyam	70A, Stock Exchange, Apollo Street, Bombay - 1.	1000	(Sd.) R. Subramanyam
Mr. S. K. Shah	1st Kastur Nivas, French Road, Chowpaty, Bombay - 7.	1000	
Mr. V. M. Shah	102A, Girdhar Lavji's Compound, Versova Road, Andheri, Bombay - 58.	500	
Mr. M. V. Pathak	5th Bage Firdaus, Ghod-Bundar Road Santa-Cruz, Bombay - 54.	500	
Dr. S. C. Seth	Dr. Balabhai Nanavati Hospital, Ghod-Bunder Road, Vile Parle, Bombay - 57.	500	
Dr. G. Krishna Murty	'Gul Mohur', 3rd Road, Off Turner Road, Bandra, Bombay - 50.	500	
Dr. V. P. Bhat	Bank House, 156 Backbay Reclamation, Bombay - 1.	500	
Mr. P. V. Pakvasa	C-6, Mafatlal Park Warden Road, Bombay - 26.	500	

Dated this 15th Day of February 1960.

Articles of Association

of

Anuh-Pharma Limited.

PRELIMINARY

1. In the interpretation of these Articles the following expressions shall have the following meaning; unless there be something repugnant to the subject or context:— Interpretation

“The Company” or “This Company” means the abovenamed Company.

“The Act” or “the said Act” means the Companies Act, 1956 (Act No. 1 of 1956) or any Statutory modification, amendment or re-enactment thereof.

“The Office” means the Registered Office for the time being of the Company.

“Capital” means the Capital for the time being raised or authorised to be raised, for the purposes of the Company.

“Dividend” includes bonus.

“Month” means Calendar Month.

“Year” means calendar year.

“Financial Year” as defined in the Act.

“Seal” means the Common Seal for the time being of the Company.

“In writing” and “written” mean and include, written or printed or partly written and partly printed or lithographed or type written or other substitute for writing and other modes of representing or reproducing words in a visible form.

“Board of Directors” or “Board” in relation to the Company, means the Board of Directors of the Company.

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

Words importing masculine gender also include the feminine gender.

“Persons” include individuals, firms and corporations.

"These Presents" shall mean and include both the Memorandum of Association and the Articles of Association of the Company.

A reference to any particular section of the Act shall mean reference to the said section or any statutory modification for the time being in force.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

Marginal Notes shall not affect the construction hereof.

Table "A" not to apply.

2. The Regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company except so far as the same are repeated, contained or made applicable in these articles or by the Act.

Registered Office.

3. Registered Office of the Company may be located at such place in the City of Bombay subject to the provisions of Section 146 of the Act. at other place.

Copies of the Memorandum & Articles

4. Copies of the Memorandum and Articles of Association of the Company shall at his request, within seven days of his request, be furnished to any member of the Company on payment of the prescribed fee.

5. The Directors shall forthwith enter into the Agreement to acquire and take over as a going concern together with the goodwill thereof the business of Anuh Pharma now carried on in partnership at Bombay under the style and firm name of Anuh Pharma from :

1. Dr. Gudibanda Krishna Murty.
2. Smt. Sharadabai
3. Shri Vinodrai Mansukhlal Shah.
4. Shri Madhav Vasudeo Pathak
5. Shri Krantikumar Gudibanda.

hereinafter referred to as the Vendors and all or any of the assets and liabilities of the proprietors of that business used in connection with or belonging thereto as existing on the 1st day of March 1960 together with all the privileges or benefits pertaining thereto and also the benefits and liabilities of all contracts or agreements between the Vendors and the other persons in terms of the draft Agreement dated Twenty-second day of December 1959 for sale of the said business between the Company and the Vendors, a copy of which for the purpose of identification be initialled by Shri Sankaranarayana Sthanumoorthy and the Directors shall carry the said Agreement into effect with full power, nevertheless from time to time agree to any modification of the terms of such agreement either before or after execution thereof.

No objection shall be taken to such agreement on the ground that the Vendors are the subscribers and/or are about to become the Directors of

the Company or that any Director having accepted office at their request, do not constitute an independent Board. Every Member of the Company present or future shall be deemed to have noted all the contents of the aforesaid agreement and to join the Company on that basis.

All properties, moveable and immoveable (including actionable claims) and all the assets and liabilities as also the benefits and liabilities of all contracts belonging to or vested in the Vendors said partnership business of Anuh Pharma at the date of registration of this Company shall on such registration pass on and vest in this Company as incorporated under the Act for all the assets and interests of the Vendors therein on and from the 1st day of March 1960.

CAPITAL

6. The capital of the Company is as follows :—

Capital

Authorised capital :

2,00,00,000 (Two crores) shares of the value of Rs. 5/- each i.e.
Rs. 10,00,00,000/- (Rupees Ten crores only)

The Company is authorised to increase, reduce, modify or alter its Capital in such manner as may be permitted by the law or as provided by these Articles for the time being.

7. No part of the funds of the Company shall be employed in the purchase of or lent on the shares of the Company.

Company's shares not to be purchased

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

8. The Company in General Meeting may increase the capital by creation of new shares of such amount as may be deemed expedient from time to time. Such new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting called for the purpose shall resolve and direct. The general meeting may also determine that the new shares either all or any part of them shall be offered in the first instance, either at par or at premium to all the then members or any class thereof in proportion to the amount of Capital held by them or may make any provision whatever as to the issue and allotment of new shares and the manner thereof or which may rank pari passu with any shares which may be in existence at the time of such issue, but in default of any such determination or direction by the Company or so far as the same shall not extend the Board may, subject to the provisions of the Act and these Articles dispose of the new shares in any manner they may think proper.

Power to increase capital

9. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of such new shares shall be considered part of the original capital and shall be subject to all provisions herein contained particularly with reference to payment of calls and instalments, therefor, transfer and transmission and termination, foreclosure, lien, voting, surrender and all other provisions of These Presents in connection with the issue of original shares.

How far new shares to rank with shares in original capital

Power to issue shares at a premium or discount

10. (1) The Company shall have power to issue shares at a premium, but in doing so, the Company shall comply with the provisions of Section 76 or any statutory modifications thereof.

(2) The Company shall have power to issue shares at a discount, but in doing so, it shall comply with the provisions of Section 79 or any statutory modifications thereof.

Further issue of share capital.

11. Where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital by the issue of new shares, subject to any directions to the contrary which may be given by the Company in general meeting and subject only to those directions such new shares, shall be issued in accordance with the provisions of Section 81 of the Act.

Reduction of capital, etc.

12. Subject to the provisions of the Act the Company may, subject to confirmation by Court, by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again.

Division and sub-division.

13. The Company may in general meeting, by ordinary resolution, alter the conditions of its Memorandum as follows:—

(a) Consolidate and divide all or any of its Share Capital into shares of larger amounts than its existing shares;

(b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by These Presents, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share, shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel shares, which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

Power to alter the Memorandum of Association.

14. The Memorandum of Association shall be properly altered on any change being effected in the Share Capital of the Company in so far as it may be necessary to do so by the Act.

MODIFICATION OF RIGHTS.

Power of modification

15. (1) If at any time, the share capital is divided into different classes of shares, the rights attached to any class (Unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction

of a special resolution passed at a separate general meeting of the holders of the shares of that class.

- (2) To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

SHARES

16. Subject to These Presents and the provisions of the Act, the shares of the Company shall be at the disposal of the Board; who may allot or otherwise dispose of the same or any of them to such persons and on such terms and conditions and at such times and at par or premium or discount as it may from time to time think fit and proper and may also allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred or for services rendered to the Company in or about the conduct of its business, and any shares which may be so allotted may be issued as fully paid up shares, and if so, shall be deemed to be fully paid up shares. Allotment of shares.
17. An application signed by or on behalf of an applicant for shares in the Company, followed by allotment of any shares therein, shall be an acceptance of shares within the meaning of These Articles and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these Articles, be a member. Acceptance of shares.
18. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the insertion or inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to, and recoverable as such by, the Company from the allottee thereof, and shall be paid by him accordingly. Deposits and calls etc. to be a debt payable immediately.
19. As regards all allotments from time to time made, the Board shall duly comply with the provisions of the Act. Return of allotment.
20. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe whether absolutely or conditionally for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscription, whether absolute or conditional, for any shares, debentures or debenture-stock of the Company, but so that if the commission shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed five per cent of the price at which the shares are issued and in case of debentures or debenture stocks at commission not exceeding $2\frac{1}{2}\%$ of the price at which debentures or debenture-stock are issued. Commission.
21. The Company may pay such sum as brokerage as may be lawful. Brokerage.

Instalments on shares to be duly paid.

22. If by the conditions of allotment of any share the whole or part of the amount or issue price be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share.

Joint holders.

23. If any share stands in the name of the two or more persons, the person first-named in the Register shall, as regards payment of dividend or bonus or service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of shares be treated as the holder of the share but the joint holders of shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all the other incidents thereof according to the Company's regulations.

Trust not recognised.

24. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by Court of competent jurisdiction or by law required, be bound to recognise any trust or any equitable, contingent or any other claim to or interest in such shares on the part of any other person, whether or not it shall have express or implied notice thereof.

Notice of change of name of member.

25. No member, who shall change his name, shall be entitled to recover any dividend or to vote, until notice of the change of name be duly given to the Company in order that the same may be registered.

CERTIFICATE OF SHARES

Certificate of shares.

26. (1) Every member shall be entitled to receive within three months after allotment or registration of transfer (or within such other period as the conditions of issue shall provide) :—

(a) one certificate for all his shares without payment; or

(b) several certificates, each for one or more of his shares upon payment of charges not exceeding rupee one for every certificate after the first certificate as may be prescribed by the Board from time to time with any limit or otherwise as to the maximum amount that may be charged in respect of such certificates.

(2) Every certificate shall be under the Common Seal of the Company in such form as the Board may prescribe, specifying the share or shares to which it relates and the amount paid thereof and such certificate may be sealed in the presence and under the signatures of two Directors and of General Manager or Secretary or other authorised officer of the Company.

Renewal of certificates

27. If there is no further space on the back of a share certificate for endorsement of transfer, it shall, on request, be replaced by a new certificate, free of cost, but a renewal of certificates in the case of certificates torn out, defaced, destroyed or lost, shall be made on payment of such charge, not exceeding rupee one, as may from time to time be prescribed

by the Board, provided however, that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss thereof to the satisfaction of the Board and upon such indemnity or other terms as the Board may require. A renewal or duplicate certificate shall be marked as such.

CONVERSION OF SHARES INTO STOCK

28. The Company may, by ordinary resolution,

Conversion and reconversion

(a) convert any paid-up shares into stock; and

(b) reconvert any stock into paid-up shares of any denomination.

29. 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 :—

Transfer of stock

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.

30. 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. Nor would holding of any amount of stock entitle the holder to disregard any disability or condition to which it would be subject if existing in shares.

Rights of stock holders

31. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

Application articles of stock

CALLS ON SHARES

32. (1) Subject to the sanction of the Company in General Meeting, the Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Calls

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen

Notice of call

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 share.

Board's power to extend time for payment of calls

(3) The Board may, from time to time, at their discretion extend the time fixed for the payment of any call by any of the members who by reason of residence at a distance or other cause, the Board may deem fairly entitled to such extension. But no member shall be entitled to such extension save as a matter of grace and favour.

(4) A call may be revoked or postponed at the discretion of the Board.

When call deemed to be made

33. A call shall be deemed to have been made at the time when the resolution at a meeting of the Board authorising the call was passed and may be required to be paid by instalments.

Joint holders

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

Interest on unpaid calls

35. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the member from whom the sum is due shall pay interest thereon from the day appointed for payment thereof or any extension thereof to the time of actual payment at five per cent, per annum or at such rate, if any, as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Amount due on shares deemed to be a call.

36. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(2) In case of non-payment of such sum, all the relevant provisions of these articles as to payment shall apply as if such had become payable by virtue of a call duly made and notified.

Proof at trial of a suit

37. On the trial or hearing of any action for the recovery of any money due for call, it shall be sufficient to prove:

(a) that the name of the member sued is entered in the Register as the holder or one of the holders, of the share in respect of which such debt accrued;

(b) that the resolution making the call is duly recorded in the Minute Book; and

(c) that notice of such call was duly given to the member sued in accordance with These Presents and it shall not be necessary to

prove the appointment and/or qualifications of the Directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of such debt.

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

Particular payment not to preclude forfeiture.

39. No shareholders shall be entitled to receive any dividend or to vote at any meeting or upon a poll until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, with interest and expenses, if any.

Disabilities of defaulting member

40. The Board:—

Payment in advance of calls.

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by such member;

(i) Provided that such member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable; and

(ii) Provided further that such member shall not be entitled to any right to dividends or to participate in profits in respect of the moneys so paid.

(b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

41. If by the term of issue of any share (or otherwise) any amount is made payable at any fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions therein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable at fixed times or by instalments payable as calls

42. Any money due from the Company to a member may without the consent of such member be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise, howsoever.

Money due to members from the Company

FORFEITURE OF SHARES

43. If a member fails to pay any call, or instalment of a call, on or before the day appointed for payment thereof, the Board may, at any time

Notice to pay calls overdue

thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and the costs, charges and expenses that may be incurred by the company for the same.

Contents of notice

44. The notice aforesaid shall:—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-payment

45. 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.

Forfeited shares

46. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or dispose as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

Arrears to be paid notwithstanding forfeiture

47. (1) 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 moneys which, at the date of forfeiture were presently payable by him to the Company in respect of the shares.
- (2) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Title of Purchaser of forfeiture shares

48. (1) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (3) The transferee shall thereon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be

affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by-virtue of a call duly made and notified.

Application of forfeiture provisions

LIEN ON SHARES

50. (1) The Company shall have a first and paramount lien on every share (not being a fully paid share,) for all moneys (whether presently payable or not) called, or payable at a fixed time; in respect of that share; Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Company's lien on shares

(2) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

51. The Company shall 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:—

Sale of share on which Company has lien

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

52. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Transfer to and protection of purchaser.

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

(3) 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.

53. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Application of proceeds of sale.

(2) 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.

Power to issue duplicate certificate of shares in case of lien or forfeiture.

54. For the purpose of enforcing lien of the Company and in case of forfeiture of shares under these Articles, the Board may cause to be issued a duplicate certificate or certificates in respect of such shares. Such duplicate certificates shall be marked as such.

SURRENDER OF SHARES

Surrender of shares

55. Subject to the provisions of the Act relating to reduction of capital, the Board may at any time accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the Board may think fit; Provided that the Board shall not have power to purchase the share of any member with the Company's funds.

TRANSFER OF SHARES

Register of Transfers

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

Execution, Transfer etc.

57. No transfer of shares of the Company shall be registered unless a proper instrument of transfer duly stamped and executed has been delivered to the Company. The instrument of transfer of any share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof and every transferee shall be deemed to be bound by the Memorandum and Articles of Association of the Company or any subsequent modification thereof for the time being.

Form of Transfer

58. The instrument of transfer of any share shall be in writing in such form as shall have been approved by the Board from time to time, and until any other form shall have been so approved, in the usual common form or in the following form or as near thereto as circumstances will admit:—

ANUH PHARMA LIMITED

"I/We
of
in consideration of the sum of Rupees
paid to me/us by
of
(hereinafter called the transferee(s) do hereby transfer to the said transferee(s) the share(s) numbered
(inclusive), in the undertaking called The Anuh Pharma Limited, to hold unto the said transferee(s) his/her/their executors, administrators and assigns, subject to the several conditions on which I/we held the same immediately before the execution thereof; and I/we, the transferee(s), do hereby agree to take the said shares subject to the conditions aforesaid.

As witness our hands the day
of One Thousand Nine Hundred and
Witness to the signature of, etc."

59. (1) The Company shall not register or transfer the shares, unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, together with a fee not exceeding twenty-five Naye Paise for every share as may be prescribed by the Board from time to time with any limit or otherwise as to the maximum amount that may be charged in respect of such transfer.

Transfer to be presented with evidence of title.

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 the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- (2) Nothing in this Article shall prejudice any power of the Company to register as member, any person to whom the right to any shares has been transmitted by operation of law.
- (3) Nothing in this Article shall prejudice any right or power of the Company to refuse to register the transfer of any shares, subject to the provisions of the Act.

60. A transfer of the share in the Company of a deceased member made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Transfer of legal representative.

61. (1) Where any application for the registration of a transfer of the shares is made by the transferor 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 receipt of the notice.

Application for transfer by transferor.

- (2) For the purpose of sub-clause (1) hereof notice to the transferee shall be deemed to have been given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Notice to Transferees.

62. (1) Subject to the right of appeal conferred by the Act, the Board may at its absolute discretion and without assigning any reason, decline to register:—

Board may decline to register transfer.

- (a) the transfer of, or the transmission by operation of law of

the right to any share (not being a fully paid share) in favour of a person;

(b) any transfer of shares on which the Company has a lien.

(2) If the Board refuses to register any such transfer or transmission of right to any share, it shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.

(3) The transferor or transferee, or the person who gave intimation of the transmission by operation of law, as the case may be, may appeal to the Central Government, in terms of the provisions of Section 111 of the Act, against any refusal to register the transfer or transmission, or against any failure either to register the transfer or transmission or to send notice of its refusal to register the same.

Board may decline to recognise transfer.

63. The Board may decline to recognise any instrument of transfer whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid.

Effect of Registration.

64. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee but so far only as regards the share or shares in respect of which the transfer is so registered and not further or in respect of other transfer of other shares applied for in the name of such transferee.

When transfer book and register may be closed.

65. The Transfer Books and Register of Members may be closed by giving proper notice, for any time or times not exceeding in the whole fortyfive days in each year but not exceeding thirty days at a time.

Custody of Transfer.

66. The instrument of transfer and other evidence of title of a transferor shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer, which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more as may from time to time be prescribed by the Board.

Fee on registration of document.

67. The Company shall not be entitled to charge any fee for the registration of probate, letters of administration, succession certificate, certificate of death or certificate of marriage, power of attorney or similar other document or instrument.

TRANSMISSION OF SHARES

Death of one or more of joint holders of shares.

68. In the case of the death of any one or more of the persons named in the Register of Members as joint-holders of any share, the survivor or survivors, shall be the only persons recognised by the Company as having

any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

69. The executor, administrator, or holder of a succession certificate to the estate of a deceased member shall be the only person recognised by the Company as having any title to a share standing in the sole name of such member. The Company is not bound to recognise such executor or administrator or succession certificate-holder unless he shall have first obtained probate or letters of administration or succession certificate or other legal representation (specifying therein the share of the deceased member and dividend, if any, due thereon) from a Court of competent jurisdiction.

Title to share of a deceased member.

Provided nevertheless that in special cases, and in such cases only, it shall be lawful but not obligatory for the Board to dispense with the production of the aforesaid legal representation upon such terms as to indemnity or otherwise as the Board may deem fit and to register the name of any person who claims to be absolutely entitled to a share standing in the name of a deceased member, as a member.

70. (1) If any member of the Company dies, and the Company through any of its Principal Officers, as defined in Section 18 of the Estate Duty Act, has knowledge of the death, it shall not be lawful for the Company to register transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced before it a certificate from the Controller of Estate Duty that either estate duty in respect thereof has been paid or will be paid or none is due, as the case may be.

Compliance with Estate Duty Act.1953.

(2) Where the Company has come to know of the death of any member, the Company shall within one month of the receipt of such knowledge, furnish to the appropriate authority under the Estate Duty Act such particulars as are prescribed by the said Act and or Rules framed thereunder.

71. Subject to the provisions of Articles 68, 69 and 70, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the permission of the Board (which it shall not be under any obligation to give) be registered as a member upon such evidence of his title being produced and on payment of a fee not exceeding twenty-five Naye Paise per each share, as may be prescribed by the Board from time to time with any limit or otherwise as to the maximum amount that may be charged in this behalf.

Transmission clause.

72. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as

Company not liable for disregard of a notice prohibiting registration of a transfer.

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 same, 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 books of the Company, and the Company shall not be bound or required to attend or give effect to any notice which may be given to them or any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books 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 Directors shall so think fit.

INTEREST OUT OF CAPITAL :

Interest may be paid out of Capital.

73. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share Capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the works or building, or the provision of plant.

Power to Borrow.

74. The Board may, from time to time, at their discretion raise, borrow or secure the payment of, any sum or sums of money in any manner it deems fit for the purposes of the Company: PROVIDED, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the Company in general meeting.

Payment or repayment of moneys borrowed.

75. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge, or other security on the undertaking or the whole or any part of the assets or property of the Company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

76. Debentures, debenture-stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures.

77. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors or otherwise. Debentures, with right to conver-

sion into or allotment of shares, shall be issued only with the consent of the Company in general meeting.

78. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily, due from the Company, Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets or property of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity may be given.

MEETINGS OF MEMBERS

79. (1) The first Annual General Meeting of the Company shall be held within eighteen months of the date of its incorporation.

Annual General Meetings.

(2) The Company shall, in addition to any other meetings, hold a general meeting each year which shall be called the Annual General Meeting. The Annual General Meeting shall be called during business hours, on a day that is not a public holiday, at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate. A notice calling such meeting shall specify it as the Annual General Meeting.

(3) Every Annual General Meeting shall be held by the Company within nine months after the expiry of each financial year, but not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

80. If any requisition in writing is received from any member of the Company for a resolution which may be properly moved and is intended to be moved at the Annual General meeting in pursuance of Section 188 of the Act, the Company shall act according to the provisions of the said Section. All the expenses incurred by the Company shall be paid by the member or members who sends such requisition.

Members' requisition for resolution at Annual General Meeting.

81. All general meetings other than Annual General meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

82. (1) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Calling of extraordinary Meetings.

(2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any two members 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.

83. The Board shall, on the requisition of such number of members as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company (upon which all calls or other sums due have been paid) as at that date carries the right of voting, forth-

Extraordinary Meetings by requisition.

with proceed to convene an Extraordinary General Meeting of the Company and in case of such requisition following provisions shall have effect:—

- (1) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company. The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Board does not, within twentyone days from the date of the deposit of a valid requisition, proceed duly to call a meeting for the consideration of the matters contained in the requisition on a day not later than fortyfive days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting, Provided that the Board shall, in case of any meeting at which the resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give the notice as required by subsection 2 of Section 189 of the Act.
- (3) A meeting called under the provisions of this Article by the requisitionists or any of them :—
 - (a) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of the requisition.

Nothing in sub-clause (b) hereof shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (4) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purpose of this Article have the same force and effect as if it had been signed by all of them.
- (5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the directors as were in default.

Notice calling general meeting.

84. A general meeting of the Company may be called by giving not less than twentyone days' notice in writing in the manner provided herein.

It may also be called at shorter notice, if consent is accorded thereto—

- (a) in the case of an annual general meeting, by all the members entitled to vote thereat; and
- (b) in case of any other meeting, by members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

85. (1) Every notice of a general meeting shall specify the place and the day and hour of the meeting, and shall contain a statement of business to be transacted thereat.

Contents of Notice and persons on whom to be served.

(2) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of the member, and that the proxy need not be a member.

(3) Notice of every meeting shall be given to every member, to the persons entitled to a share in consequence of the death or insolvency of a member and to the auditor or auditors for the time being of the Company in any manner prescribed by these Articles.

(4) The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

86. (1) All business to be transacted at an annual general meeting shall be deemed special, with the exception of business relating to:—

Explanatory statement to be attached to notice of general meetings.

(a) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors;

(b) the declaration of a 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.

(2) In the case of any other meeting, all business shall be deemed special.

(3) In regard to special items of business, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, of every director and the manager.

- (4) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

PROCEEDINGS AT GENERAL MEETINGS

Quorum.

87. Five members present in person and/or representatives of corporations entitled to vote under these presents shall be a quorum for a general meeting of the Company.

Quorum to be present when business commenced.

88. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to commence business.

Meetings on requisition to be dissolved if quorum is not present

89. (1) If within half an hour from the time appointed for holding a meeting, a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved.

Meeting when adjourned in other cases.

(2) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine.

Members present at adjourned meeting to form quorum.

(3) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman.

90. (1) No business shall be discussed at any general meeting, whilst the chair is vacant.

(2) The Chairman of the Board shall preside as Chairman at every general meeting of the Company.

(3) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the directors shall elect one of their number to be a chairman of the meeting.

(4) 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 personally present shall elect one of their number to be chairman of the meeting, on a show of hands.

(5) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act; the Chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.

(6) If some other person is elected chairman as a result of the poll, he shall be the chairman for the rest of the meeting.

91. (1) The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Adjournment of meeting by chairman.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) 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.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Adjournment of the business to be transacted at an adjourned meeting

92. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the poll is demanded, shall be entitled to a second or casting vote. Chairman's casting vote.
93. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the Poll. Business may proceed pending poll.

VOTES OF MEMBERS

94. Subject to any rights or restrictions for the time being attached to any shares or members: Number of votes
- (a) on a show of hands, every member (who being an individual is present in person) or (being a corporation) is present by a representative or proxy shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share of the paid-up capital of the Company.
95. If there be joint registered holders of any shares any one of such persons may vote at any meeting, either personally 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 either personally or by proxy, that one of the such persons so present whose name stands first on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators or representatives of the deceased member in whose name any share stands shall for this purpose be deemed joint-holders thereof. Joint Holders.
96. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. Vote by members of unsound mind.

Member in default may not vote.

97. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by such member in respect of shares in the Company have been paid.

Time for objection to vote.

98. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Proxy.

99. (1) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting, Provided, however, a proxy so appointed shall be entitled to demand or join in demanding poll.

(2) A proxy shall not be entitled to vote except on a poll.

Deposit of proxy with Company.

100 The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of the Power of Attorney shall be deposited at the Registered Office of the Company at least 44 hours before the time for holding a meeting or adjourned meeting at which the person named in the instrument proposes to vote.

Form of Proxy.

101. An instrument appointing a proxy shall be in either of the forms following or a form as near thereto as circumstances admit:

FORM OF PROXY

1. GENERAL FORM

ANUH PHARMA LIMITED

I/We _____ of _____
being a member/members of the abovenamed company
hereby appoint _____
of _____ in the district of _____
or failing him _____ of _____
in the district of _____
as my/our proxy to vote for me/us on my/our behalf at the annual general
meeting/extra-ordinary general meeting of the members of the Company
to be held on the _____ day
and at any adjournment thereof

Signed this _____ day of _____ 196 .

I/we
of being member/members
of the abovenamed Company hereby appoint
of in the
district of or failing him
of in the
district of
as my/our proxy to vote for me/us on my/our behalf at the annual general
meeting/extra-ordinary general meeting of the members of the Company
to be held on the day of 196 and at any
adjournment thereof.

Signed this day of 196

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

(*Strike out whichever is not desired).

102. (1) A body corporate (whether a Company within the meaning of the Act or not) may if it is a member of the Company, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company.

Representation of Corporation at meeting of the Company.

If it is a creditor (including holder of debentures) of the Company, by resolution of its Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company, held in pursuance of the Act or under any Rules made thereunder, or in pursuance of the provisions contained in any debentures or trust deed, as the case may be.

(2) The person authorised by the resolution, as aforesaid, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the corporate body which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

(3) A duly certified copy of the resolution appointing such person to represent the corporate body, at any meeting of the Company as aforesaid, shall, if so required by the Board of Directors, be furnished to the Company.

103. Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning ~~twenty-four hours before the time fixed for the commencement of the meeting~~ and ending with the conclusion of the meeting, to inspect

Members when entitled to inspect proxies.

the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Non-revocation of proxy.

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

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

What is evidence of the passing of a resolution where poll is not demanded.

105. (1) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided by a show of hands.

(2) A declaration by the Chairman, that on a show of hands, a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for Poll.

106. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made.

(a) by at least five members having the right to vote on the resolution and present in person or by proxy;

(b) by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution; or

(c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid which is not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

(3) A poll demanded on a question of adjournment as well as on a question relating to the election of a Chairman, shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours

from the time when the demand was made, as the chairman may direct.

- (4) The demand of a poll shall not present the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

107. (1) Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on poll and to report thereon to him.

Chairman to appoint scrutineers when poll is taken.

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

- (3) Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

108. The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll is taken.

Chairman's power to regulate poll and result thereof.

109. (1) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting or at such poll.

Chairman's decision conclusive.

- (2) The decision of the Chairman of any meeting on all points of order shall be final.

RESOLUTIONS OF GENERAL MEETINGS

110. (1) A resolution shall be an Ordinary Resolution when at a duly convened general meeting, the votes cast (whether on a show of hands or on a poll) in favour of the resolution by members entitled to do so, exceed the votes, if any, cast against the resolution by members so entitled and voting.

Resolutions of general meeting, ordinary, special or those requiring special notice.

(2) A resolution shall be a Special Resolution when

- (a) The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the general meeting;
- (b) the notice required under the Act has been duly given of the general meeting; and
- (c) the votes cast in favour of the resolution by members who, being entitled to vote are not less than three times the number of the votes, if any, cast (whether on a show of hands or on a poll) against the resolution by members so entitled and voting.

(3) Where, by any provision contained in the Act, a Special Notice is required of any resolution:

(a) notice of the intention to move the resolution shall be given to the Company not less than twenty eight days before the meeting at which it is to be moved, excluding the day on which the notice is served and the day of the meeting, and

(b) The Company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting, not less than twenty-one days before the meeting.

Minutes of proceedings of general meetings.

111. (1) The Company shall cause minutes of all proceedings of general meetings to be entered in the book kept for that purpose. Minutes of each meeting shall contain:—

(a) a fair and correct summary of the proceedings at the meeting; and

(b) all appointments of officers made at the meeting;

PROVIDED THAT nothing contained in this Article shall require the inclusion in any such minutes of any matter which in the absolute discretion of the Chairman of the meeting:—

(i) is or could reasonably be regarded as, defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(2) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

(3) No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expense of the Company, unless it includes all matters required by these presents to be contained in the minutes of the proceedings of such meeting.

BOARD OF DIRECTORS

First Directors.

112. The first Directors of the Company are :—

Mr. Palghat Ramakrishna Subramanyam

„ Pritamlal Vrijbhukandas Pakvasa

„ Sevantilal Khemchand Shah

Mr. Vinodrai Mansukhlal Shah
 „ Madhav Vasudeo Pathak
 Dr. Sureshchandra Chimanlal Sheth
 „ Gudibanda Krishna Murty
 „ Venkatraman Parameshwar Bhat

113. Unless otherwise determined by a general meeting, the number of directors of the Company shall not be less than four and not more than twelve. Number of Directors.

114. (1) A Director shall not be required to hold any qualification shares. Share qualifications.

(2) A director may act before acquiring share qualification. He shall, however, acquire qualification shares within two months after his appointment.

(3) A director shall within two months after his appointment file with the Company a declaration specifying the qualification shares held by him.

115. (1) No person shall hold office at the same time as director in more than twenty companies. No person to hold office of a director more than twenty companies.

(2) In calculating the number of companies, of which a person may be a director, the following companies shall be excluded :—

(a) a private company which is neither a subsidiary nor a holding company;

(b) an unlimited company;

(c) an association not carrying on business for profit or which prohibits the payment of a dividend;

(d) a company in which such person is only an alternate director.

116. A person who has attained the age of sixtyfive years shall not be capable of being appointed a director of the Company, unless his appointment is approved by a resolution passed by the Company in a general meeting and specifically declaring that the age limit shall not apply to him and a special notice of such resolution is given to the members. Retiring age of directors.

117. The remuneration of every director shall be by way of a fee not exceeding Rs. 400/- for every meeting of the Board attended by him or as shall be fixed by the Board from time to time. Remuneration of Directors.

Remuneration of committee members.

118. The Board may from time to time, fix the remuneration payable to any member of their body constituting a committee appointed by the Board or by the Company for any of the purposes or business of the Company.

Payment of travelling expenses to Directors.

119. In addition to the remuneration payable to the directors or members of committee of directors in pursuance of the Act or these Articles, the directors may be paid all travelling, hotel and other expenses properly 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.

Remuneration for extra services of Directors.

120. If any director be called upon to perform extra services or make any special exertions or efforts for any of the purposes or business of the Company, the Board may arrange with such director for such special remuneration for such extra services or special exertions or efforts, either by a fixed sum or a percentage of profits or otherwise as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration above provided, subject to the provisions of Section 198 and 309 of the Act.

POWERS AND DUTIES OF DIRECTORS

General powers & duties of directors.

121. The business of the Company shall be managed by the directors who may exercise all such powers and 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 by the Act or by Memorandum or these Articles or otherwise to be exercised or done by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

Specific powers.

122. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these presents or by law it is hereby expressly declared that the directors shall have the following powers and authorities that is to say:

To effect policies etc.

(1) To carry out all the objects of the Company and exercise all the powers of the Company.

To acquire property etc.

(2) To purchase, exchange, hire, rent or otherwise acquire at any place whatever such lands, houses and buildings as the directors consider advisable for the purposes of the Company and to pull down, remove, alter and convert, improve, build and develop any such houses or buildings or lands and to fit up and furnish and insure against loss by fire or other contingencies, all or any such houses and furniture, and to let or demise or give possession of

the whole or any part of the same, whether fitted up or furnished or otherwise to tenancy and occupation, as they consider advisable in the interests of the Company and the promotion or carrying on of its business.

- (3) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as the directors think fit. To acquire property rights or privileges.
- (4) To pay for any property, rights or privileges acquired or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture stocks or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.
- (5) To insure properties moveable and immoveable of every description belonging to the Company or held in trust, on deposit or on commission for which the Company is responsible in the event of a loss against fire and other perils of every description as the Board of Directors may think fit. To insure Company's properties.
- (6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as the directors may think fit. To secure contracts or engagements.
- (7) To let, mortgage, exchange, sell, lease or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit, and to accept payment or satisfaction for the same in cash or otherwise. To let, mortgage Company's property.
- (8) To give award or allow any bonus, pension, gratuity, compensation or allowance to any officer or employees, past or present, or his widow or children or dependants, whether they have or have not any legal claim on the Company either in cash or by allotment of shares in the capital of the Company or to make contributions to providend fund or to any fund and pay premiums for the purchase or provision of any such bonus, pension, gratuity, compensation, allowance or otherwise and upon such terms and conditions as directors may think fit. To pay bonus, pension, gratuity, to an employee.
- (9) To open accounts of any nature in Banks and to determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, mercantile documents and other documents of whatever nature. To open bank accounts etc.
- (10) All cheques, promissory notes, drafts, hundies, bills of exchange, dividend warrants and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn,
- Cheques, bills etc.

accepted, endorsed or otherwise executed, as the case may be, by person or persons and in such manner as the Board shall from time to time by resolution determine.

To authorise or delegate powers etc., to officers.

- (11) To authorise or empower or delegate to any officer or officers for the time being of the Company, to exercise and perform all or any of the powers, authorities and duties conferred or imposed upon the said directors by these presents, subject to such restrictions and conditions, if any, and to revoke and/or vary such powers, authorities and duties as the directors may think fit.

To grant power of attorney for management of affairs of the Company.

- (12) At any time and from time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular by power of Attorney under the Seal of the Company to appoint any person or persons, firm or company to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors) and for such period and subject to such conditions and to revoke and/or vary the same as the directors may think fit, and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Any two directors may execute a Power of Attorney after being empowered so to be by the Board.

To pay commission or share in profits to any employee.

- (13) To give to any officer or other person employed by the Company a commission on the gross income of a particular branch or on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company or may be specifically allotted to the particular transaction if the directors so think fit.

To grant benefits of employees and their families.

- (14) To provide for the welfare of officers, employees, or ex-employees or agents of the Company and the wives, widows and families or the dependants or connections of such persons by building or contributing to building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or payment of insurance premia or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the directors may think fit.

To subscribe or contribute to charitable and other objects.

- (15) Subject to the provisions of Section 293 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to chari-

table, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.

- (16) From time to time to provide for the management and transaction of the affairs of the Company by the appointment of a Managing Director or Manager or Managing Agents. To appoint Managing Director.
- (17) To appoint any manager, legal advisers, secretary, officer, medical officer, agents, employee, servant or adviser for permanent, temporary or special services as they may from time to time think fit and to determine their functions, powers, duties and responsibilities and terms of services and fix their salaries or emoluments and to require security in such instances and for such amount as they may think fit and at their direction to remove or suspend them or any of them. To appoint Manager etc.
- (18) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. To give receipts for claims and demands.
- (19) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to refer to arbitration any disputes or differences and to observe and perform any award made thereon and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company. To conduct legal proceedings.
- Provided that in case of claims or debt due by a director the Board shall not remit or give time for repayment of any debt or claim due by a director except with the consent of the Company in general meeting.
- (20) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof as provided by law. To accept surrender of shares.
- (21) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees. To appoint any trustees.
- (22) To take necessary steps to procure the Company to be registered or recognised in India or in any foreign country or place, and to establish any branch or agency in such places. To register the Company.
- (23) To form a subsidiary company or companies for the purpose of transaction of all or any of the business the Company is authorised to carry on

- (24) To establish or create, out of the funds of the Company, Trust for the establishment of Laboratories or Research Institutions, who may carry on their work either alone or in collaboration with other Laboratories or Research Institutions either in India or abroad.
- (25) To establish or create, out of the funds of the Company for the purpose of giving scholarships and/or financial aid by way of gift or loan to such Laboratories or Research Institutions, to students, research workers, doctors or technicians or employees of the Company for higher studies in India or abroad.
- (26) To appoint scientists, technicians and experts on lend and lease basis and for the purpose to enter into necessary agreements and arrangements with such persons and/or companies.
- (27) To enter into any arrangement or agreement with any person, firm or Company either Indian or Foreign for the purpose of collaboration with such person, firm or company in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- (28) Before recommending any dividend to set aside out of the profits of the Company, such sums as they think proper, as a reserve fund to meet contingencies or for equalising dividends, or for special dividends or for repairing, improving and maintaining any of the properties of the Company, or for discharging claims and for such other purposes as the directors shall in their absolute discretion think conducive to the interests of the Company from time to time and to invest the several sums so set aside in such shares, securities or investments (other than the shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full powers to employ the assets constituting the reserve fund and other funds in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (29) From time to time to make, vary and repeal Bye-laws for the regulation of the business of the Company, its officers, servants or of any Board, committee or sub-committee;
- (30) And without prejudice to the foregoing and as is separately authorised, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To set aside a reserve fund etc.

To make Bye-laws.

To make contracts etc.

The Company not to give loans to directors except as permitted by the Board.

123. (1) The Company (hereinafter in this Article referred to as "the lending company") shall not, without obtaining the previous approval of the Central Government, make any loan to or

give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by,

- (a) any director of the lending company or of a company which is its holding company or any partner or relative of any such director;
 - (b) any firm in which such director or relative is a partner;
 - (c) any private company of which any such director is a director or a member;
 - (d) any body corporate at a general meeting of which not less than 25% or more of whose total voting power may be exercised or controlled by any such director or by two or more such directors together; or
 - (e) any body corporate, the board of directors, managing director or manager whereof is accustomed to act in accordance with the directors or instructions of the Board or of any director or directors of the lending Company.
- (2) Nothing contained in clause (1) of the Article shall apply to a book-debt which is required to be treated as a loan or advance for the purpose of preparing the balance sheet of the Company, unless the transaction represented by the book debt was from its inception in the nature of a loan or an advance.
- (3) The Company shall not make any loan to, or give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by, any body corporate which is under the same management as the lending company, unless the making of such loan, giving of such guarantee or provision of such security has been previously authorised by a special resolution of the lending company.

124. (1) A director or his relative, a firm in which such director or relative is a partner, any other partner in such a firm, or a private company of which the director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of goods, materials services or for underwriting the subscription of any shares in, or debentures of the Company:

Director may contract with the Company.

Provided that the consent of the Board by a resolution passed at a meeting of the Board is obtained before or within two months of the date on which the contract is entered into.

- (2) Where such consent is not accorded to the contract before it is entered into, anything done in pursuance of the contract shall if such consent is not ultimately accorded, be voidable at the option of the Board.

(3) No sanction, however, shall be necessary to any such contract in which the director, firm, partner or private company, as the case may be, regularly trades or does business, provided the value of such goods and materials and the cost of such services do not exceed rupees five thousand in the aggregate in any calendar year comprised in the period of the contract or contracts.

(4) The director so contracting or being so interested, shall not be liable or accountable to the Company for any profit realised by any such contract by reason of such director holding that office, or the fiduciary relation thereby established, provided that the nature of his interest is disclosed by him at a meeting of the Board at which the contract is determined, if his interest then exists, or in any other case at the first meeting of the board after the acquisition of his interest.

Disclosure of interest.

125. (1) A Director of the Company who is in any way, whether directly or indirectly, concerned in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

(2) In the case of a proposed contract or arrangement the disclosure required to be made by the director under sub-clause (1) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after the director becomes so concerned or interested. In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Directors become concerned or interested in the contract or arrangement.

(3) A general notice given to the Board by a Director to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

(4) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.

- (5) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

126. A Director of the Company may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholder of such Company, except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Director may be a director of Companies promoted by the Company.

127. (1) Except with the previous consent of the Company by a Special Resolution, no director of the Company, or

Director etc., not to hold office or place of profit.

- (a) any partner of such director, or
- (b) any relative of such director or
- (c) any firm in which such director or relative is a partner, or
- (d) any private Company in which such director is a director or member, or
- (e) any director, managing agent, secretaries and treasurers, or manager or such private Company, shall hold any office or place of profit under the company or under its subsidiary company.

(2) The Office of Managing Director, Secretary, Manager, Legal Adviser, Technical Adviser, Banker or Trustee shall, however, be exempted from the aforesaid provisions.

- (3). If any office or place of profit is held in contravention of the provisions of sub-clauses above, the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs and shall be liable to refund to the Company all benefits and/or advantages enjoyed by him in respect of such office or place of profit.

128. The Board shall exercise the following powers on behalf of the Company only by means of resolution passed at a meeting of the Board.

Certain powers to be exercised by the Board only at meetings.

- (a) the power to make calls on the shareholders in respect of moneys unpaid on their shares;
- (b) the power to issue debentures;
- (c) the power to borrow moneys otherwise than on debentures;
- (d) the power to invest funds of the Company;
- (e) the power to make loans;

PROVIDED that the Board may, by a resolution passed at a meeting of the Board, delegate to any committee of directors, managing director or the manager of the company:

- (i) the power to borrow moneys specifying the total amount upto which moneys may be borrowed by the delegate.
- (ii) the power to invest the funds of the company specifying the total amount upto which the fund may be invested and the nature of investment which may be made by the delegate.
- (iii) power to make loans specifying the total amount upto which loan may be made by the delegate, the purposes for which loan may be made, and the maximum amount of loan which may be made for each purpose in individual cases.

ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS

Retirement of Directors.

129. At the first Ordinary General Meeting of the Company all the Directors (Other than Special or Technical or Debenture Director, if any) shall retire from office and at the Annual General Meeting in every subsequent year one-third of the Directors (other than Special or Technical or Debenture Director, if any) for the time being or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

Retiring Directors how chosen.

130. The directors to retire by rotation at every annual general meeting shall be those (other than Special Director or managing director) 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 (unless they otherwise agree among themselves) be determined by lot. A retiring director shall retain office till the dissolution of the general meeting.

Eligibility for re-election.

131. A retiring director, if he is willing, shall be eligible for re-election.

General meeting may fill up vacancy.

132. The Company, at the annual general meeting at which a director retires in manner aforesaid, may fill up the vacated office by appointing the retiring director or some other person thereto.

If directors not elected at the annual general meeting.

133. If at any annual general meeting at which an election of directors ought to take place and the places of retiring directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at such adjourned meeting also, the places of retiring directors are not filled up and that meeting also has not expressly resolved not to fill such vacancies, the retiring directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at such adjourned meeting, unless:—

- (a) at that 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 its Board expressed his unwillingness to be so reappointed.
- (c) he is not qualified or so disqualified for appointment as a director;
- (d) a resolution whether special or ordinary is required for his appointment in virtue of any provisions of the Act;
- (e) proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 is applicable in the case of such director.

134. No person, not being a retiring director, shall be eligible for election to the office of director at any annual general meeting unless he or some other member intending to propose him as Director has at least fourteen days before the meeting left at the office of the Company a notice in writing under his hand duly signed signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be.

Previous intimation
for Directorship

135. Subject to the provisions of the Act the Company in general meeting may, by ordinary resolution, increase or reduce the number of its directors within the limits fixed in that behalf by Article 113.

Increase or reduction
in directors within
limits of Articles.

136. Subject to the approval by the Central Government as required by Section 259, the Company may by ordinary resolution increase the number of its directors beyond the limits fixed by Article No. 113. Such increase in number of directors shall not have effect unless approved by the Central Government and shall become void if and in so far as, it is disapproved by the Central Government.

Increase of Directors
beyond the maximum
limit.

137. The Board shall have the power to appoint at any time and from time to time, any person or persons eligible to be a director as an additional director who shall hold office only upto the date of the next annual general meeting of the Company provided that the number of directors and additional directors together shall not exceed the maximum strength fixed for the board by these Articles.

Additional Director.

138. 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 up by the Board of Directors at a meeting of the Board. The person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Casual vacancy of
director.

139. (1) The office of a Director shall be vacated if:

Vacation of office.

- (a) he fails to obtain within two months after his appointment or

at any time thereafter ceases to hold the share qualification, required of him by these Articles;

- (b) he is found to be of unsound mind by a Court of competent jurisdiction;
- (c) he applies to be adjudicated an insolvent;
- (d) he is adjudged an insolvent;
- (e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months;
- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
- (g) he absents himself from three consecutive meetings of the Board of directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the board;
- (h) he or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan, from the company in contravention of section 295 of the Act;
- (i) he acts in contravention of section 299 of the Act, in regard to the disclosure of his interest;
- (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he is removed in pursuance of Section 284 of the Act.

(2) Notwithstanding anything in sub-clauses (d), (e) and (j) of sub-clause (1), the disqualification referred to in those Clauses shall not take effect;

- (a) for thirty days from the date of the adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

140. The Company may, by ordinary resolution, of which special notice has been given in accordance with section 284, of the Act, remove any director (not being a director appointed by the Central Government under Sec. 408) before the expiration of his period of office. Such removal shall be without prejudice to any claim such director may have for compensation or damages. The provisions of Section 284 of the Act as regards filling up of vacancy so caused shall apply.

Removal of Directors.

141. At a general meeting of the Company a motion for the appointment or re-election of two or more persons as Directors of the Company by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

Motion for appointment.

PROCEEDINGS OF BOARD

142. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Provisions regarding meetings of the Board.

Provided that a meeting of the Board of Directors shall be held at least once in three calendar months unless such meeting cannot be held for want of quorum.

(2) A Director may, and the manager or secretary on the requisition of a director shall, at any time summon a meeting of the Board.

143. (1) The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors, whichever is higher.

Quorum.

Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of the remaining directors, that is to say, the number of the directors who are not interested, shall be the quorum during such time.

(2) "Total strength" means the total strength of the Board of Directors of the Company, after deducting therefrom the number of directors, if any, whose places may be vacant at the time.

(3) "Interested Director" means a director whose presence at the meeting cannot, by reason of Sec. 300 of the Act, count for the purpose of forming a quorum at the meeting of the Board at the time of the discussion or vote on any matter.

144. Notice of every meeting of the Board of Directors shall be given in writing to every director for the time being in India, and at his usual address in India to every other director.

Notice of Board Meetings.

145. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the chairman of the meeting, if any, shall have a second or casting vote.

146. 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 Article 143 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 of summoning a general meeting of the Company, but for no other purpose.

147. The Board may from time to time appoint a Chairman from amongst their number and determine the period for which he is to hold office. If at any meeting the Chairman be not present within five minutes after the time appointed for holding such meeting, the Directors present shall choose one of their members to be a Chairman of such meeting.

148. Meetings of Directors may be held at the Registered Office of the Company or at such other place or places as the Directors may decide from time to time.

149. If a meeting of the Board of Directors of the Company could not be held for want of quorum the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

150. A resolution shall be deemed to have been duly passed by Board or by a Committee thereof by Circulation; Provided such resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the Committee, who are then in India (not being less in number than the quorum fixed for meeting of the Board or Committee as the case may be) and to all other directors or members at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

151. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a Committee or Committees consisting of such member or members of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board, and subject thereto shall have the power:—

(a) to appoint any member or members from its own body as a sub-committee;

(b) to invite any other person (not being a director) to assist and advise the committee or any sub-committee.

152. (1) A committee may elect a Chairman of its meetings. Chairman of Committee.
- (2) If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
153. (1) A committee may meet and adjourn as it thinks proper. Meetings of Committee.
- (2) 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.
154. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a director, shall notwithstanding that it may afterwards be 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 as valid as if every such director or such person had been duly appointed and was qualified to be a director. Defects in appointment not to affect acts of directors.
155. (1) Subject to the provisions of Section 300 of the Act, no directors shall, as a director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided that the Board or any of its number, may vote on any contract of indemnity against loss which it or any one or more of its number may suffer by reason of becoming or being surety or sureties for the Company. Interested Directors not to participate or vote in Board's proceedings.
- (2) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into with the Company where the interest of the director aforesaid consists solely in his being a director of the Company and the holder or not more than shares of such number or value therein, as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company.
156. (1) The Directors shall cause minute of all proceedings of the meetings of the Board of Directors or of Committees of the Board to be entered in the Books kept for the purpose. The minutes of such meeting shall contain: Minutes of the proceedings of the meetings of the Board of Committee.
- (a) a fair and correct summary of the proceedings thereat;
- (b) all appointments of officers made at any of the meetings;
- (c) names of Directors present at the meeting;
- (d) in case of each resolution passed at the meeting the names of directors, if any, dissenting from or not concurring in the resolution:

Provided that nothing contained in this Article shall require the inclusion in any such minutes of any matter which, in the absolute discretion of the Chairman of the meeting:

- (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.
- (2) Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

MANAGING DIRECTOR

Managing Director.

157. The Directors may, from time to time, appoint one or more of their body to be Managing Director of the Company either for a fixed term or without any intimation as to the period for which, he or they, is or are, to hold such office and may from time to time (subject to the contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and remove and/or vary his or their powers and authorities.

Managing Director
not liable to rotation
etc.

158. Subject to the provisions of the above preceding Article, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall be counted in determining the one-third of the directors liable to retire by rotation and subject to the provisions of any contract between him and the company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of director from any cause he shall ipso facto and immediately cease to be a Managing Director.

Remuneration of
Managing Director.

159. The remuneration of a Managing Director or Directors shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of these modes.

Power of the
Managing Director.

160. The Directors may from time to time entrust to and confer upon a Managing Director or Managing Directors for the time being such of the powers exercisable under These Presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING AGENTS

Managing Agents.

161. The Company may appoint Managing Agents for the management of the affairs of the Company upon such terms and conditions as may be agreed upon between the Company and the Managing Agents.

OFFICERS OF THE COMPANY

162. For the purpose of carrying on the actual work of the administration of the Company, the Board shall have liberty to appoint executive officers, advisory officers, re-search officers or employees, either temporary or permanent as they may from time to time consider necessary or desirable and on such terms and at such remuneration, either by way of salary or commission or share in profits or any one or more of them, as it may deem fit and may require securities in each instance and for such amount as they may think fit. The Board shall also delegate such of their powers by Powers of Attorney to such officers, advisory officers or employees as it may deem expedient from time to time in each case.

Board to appoint Officers.

163. (1) A Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.

Appointment of Manager or Secretary.

(2) A Director may be appointed as manager or Secretary.

164. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Manager or Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Manager or Secretary.

As to things to be done by Director and Manager.

165. The Board shall have power from time to time to determine the duties of the various officers or employees of the Company and to remove or suspend any of them. Such officers or employees shall exercise such powers as may be determined by the Board from time to time.

Officers' duties.

166. The Auditor, Solicitor, Consulting Engineer and other officers, if any, appointed may be officers of the Company and may be paid such remuneration as the Directors may from time to time determine.

Advisory Officers.

167. Any officer may, with the previous sanction of the Board, delegate or sub-delegate all or any of the powers, authorities and discretion vested in him to any other officer or employee of the Company.

Delegation of powers by Officers.

LOCAL MANAGEMENT

168. (1) The Board may from time to time provide for the management and transaction of the affairs of the Company abroad and/or in any specified locality in India in such manner as they shall think fit, and the provisions contained in the six following Clauses shall be without prejudice to the general powers hereby conferred.

Local Management.

(2) The Directors from time to time, and at any time, may establish any local boards or agencies for managing all or any of the affairs of the Company abroad or in any specified locality in India and may appoint any persons to be members of such local board, or any managers, or agents, and may fix their remuneration.

(3) The Board from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the directors and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

Power of Attorney.

(4) The Board may at any time, and from time to time by power of attorney under the seal appoint any persons to be the attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under These Presents) and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established, as aforesaid or in favour of any Company or of the Members, Directors, Nominees, of Managers of any Company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorneys as the Directors think fit with power to the directors to cancel and/or vary any such power of attorney.

Sub-delegation.

(5) Any such delegates or attorneys as aforesaid may be authorised by the directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

Seals abroad and branch register.

(6) The Company may exercise the powers conferred by Sections 50, 157 and 158 of the Act for the use of the Seal of the Company outside India and such powers shall accordingly be vested in the directors, and the Company may cause to be kept or maintained a branch register of members. Subject to the provisions of the Act, the directors may from time to time make such provisions as they may think fit respecting the keeping of such branch register.

Local Laws.

(7) The Directors may comply with the requirements of any local law of such places which in their opinion it shall in the interests of the company be necessary or expedient to comply with.

SEAL OF THE COMPANY

169. (1) The directors shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the directors or a committee of the directors previously given.

The Seal, its custody and use.

(2) Every deed or other instrument to which the Seal of the Company is affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two directors at least in whose presence the Seal shall have been affixed and counter-signed by General Manager or Secretary if any or other authorised officer of the Company or some other person appointed by the directors for the purpose. Provided that an instrument of proxy on behalf of the Company may be signed by the General Manager, or secretary or other authorised officer of the company and a proxy so executed need not be under the Common Seal of the Company.

ACCOUNTS AND BOOKS

170. The Directors shall cause the proper accounts to be kept of:

Accounts.

(a) all sums of money received and expended by the company and the matters in respect of which such receipt and expenditure takes place and shall in particular keep separate accounts of all receipts and payments.

(b) all sales and purchases of goods by the Company, and

(c) the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions, and engagements and of all other matters necessary for showing the true financial state and condition of the Company, and the Books of Account shall be kept at the Registered Office of the Company or such other place in India as the directors think fit and shall be open to inspection by the directors during business hours; Provided the above provision shall be deemed to have been complied with in the case of a Branch Office whether in or outside India, if proper books of account (required as aforesaid) are kept at the Branch Office and proper summarised returns made upto dates at intervals of not more than three months are sent by the Branch Office to the registered office of the Company or such other place or places as aforesaid. Subject to the provisions herein mentioned, the accounts shall be kept in such books and in such manner as the directors shall think fit.

Accounts and Auditors' Report.

171. The Company shall at the expiration of each year prepare with reference to that year:

- (a) Balance sheet and Profit and Loss Account relating to the period, in the case of the first Annual General Meeting, beginning with the incorporation of the Company and ending with a day which shall not precede the day of the meeting by more than nine months and, in the case of any subsequent Annual General Meeting, beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than nine months, or, where an extension of the time has been granted for holding the meeting under the proviso to Section 166 (1) (c) of the Act, by more than nine months and the extension so granted.
- (b) The Balance Sheet and Profit & Loss Account, shall be audited annually by the Auditors of the Company. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report shall be attached thereto. The auditors' report shall be read before the Company in the annual general meeting and shall be open to inspection by any member of the Company.

Board's Report.

172. (1) Every Balance Sheet shall be accompanied by a Report of the Board of Directors with respect to:—

- (a) the state of the Company's affairs.
 - (b) the amount, if any, which the Company proposes to carry forward in such Balance Sheet.
 - (c) the amount, if any, which it recommends should be paid by way of dividend.
 - (d) The amount, if any, which the Company proposes to deal with in any other manner
- (2) The Board's Report shall so far as is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company deal with any changes which have occurred during the financial year and generally in the classes of the the business in which the Company has an interest.
 - (3) The Board shall also be bound to give the fullest information and explanation in its report aforesaid or in an addendum to that report on every reservation, qualification or adverse remark contained in the auditors' report.
 - (4) The Board may, in cases where any information is required by the Act to be given in accounts and is allowed by the Act to be

given in a statement annexed to the accounts, give such information in the Board's report annexed to the accounts.

- (5) The Board's Report and any addendum shall be signed by the Chairman if he is so authorised by the Board. If the Chairman is not so authorised, the Report shall be signed by not less than two Directors of the Company, one of whom shall be a managing director where there is one.

173. The Balance Sheet and Profit and Loss Account, shall be signed by not less than two directors of the Company, one of whom shall be a managing director when there is one.

What Balance Sheet and Profit & Loss should contain and how to be signed.

174. The Directors may declare any part of the business of the Company to constitute a separate branch and thereupon they may keep separate accounts of the receipts, disbursements and profits of each such branch.

Branch accounts.

175. The Books of Account shall be kept at the Registered Office or at such other place in India as the Board may think fit.

Books of accounts where to be kept.

176. The Directors shall from time to time determine whether and to what extent if at all, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members, not being Directors, and no member not being a director shall have any right of inspecting any account or book or document of the Company except as conferred by the law or authorised by the directors or by the Company in General Meeting.

Right of Inspection.

177. The Company's annual year will be the calendar year from 1st January to 31st of December of each year, unless it be changed.

Financial Year.

178. The Company shall send a copy of the Balance Sheet (including profit and loss account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be to the Balance Sheet) which is to be laid before the Company in general meeting not less than 21 days before the date of the meetings to every member of the Company, to every holder of debenture issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to every trustee for the holder of any debentures issued by the Company whether such member, holder or trustee is or is not entitled to have notice of general meeting of the Company sent to him and to the person entitled to a share in consequence of death or insolvency of a member and the auditors or auditor of the Company.

Company to send copies of Balance Sheet.

179. (1) The Company shall, after the Balance Sheet and the profit and loss account have been laid before the Company at the annual general meeting, file with the Registrar of Companies within 42 days of the meeting three copies of the balance sheet and the profit and loss account signed by a director, manager or secretary of the Company together with all docu-

To file copies of Balance Sheet with Registrar.

ments which are required by the Act to be annexed or attached to such Balance Sheet and Profit and Loss Account.

- (2) The Company shall, within 42 days of the Annual General Meeting, file with the Registrar of Companies the Annual Return as required by Sections 159 and 161 of the Act duly signed by a Director and Manager or Secretary.

180. The Directors shall in all respect comply with the provisions of the Act, or any statutory modification thereof for the time being in force in so far as they are applicable to the Company.

AUDIT

181. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Balance Sheet, and Profit and Loss Account, ascertained by one or more Auditor or Auditors.

182. The Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

183. Every account when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered therein within the said period, the account shall forthwith be corrected and thenceforth shall be conclusive.

184. The Company shall at each annual general meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and the following provisions shall have effect that is to say:

- (1) At the annual general meeting a retiring Auditor shall be eligible and shall be re-appointed unless:—
 - (a) he is not qualified for reappointment;
 - (b) he has given notice in writing of his unwillingness to be re-appointed;
 - (c) a resolution has been passed at the meeting appointing somebody else as the Auditor instead of him or providing expressly that he shall not be reappointed;
 - (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

- (2) In case where no auditor or auditors are appointed or reappointed at any annual general meeting, the Company shall give notice of that fact to the Central Government within seven days of the said annual general meeting and thereupon the Central Government may appoint an auditor to fill the vacancy, for the year

and fix the remuneration to be paid to such auditor by the Company.

- (3) (a) The Board may fill any casual vacancy in the office of an auditor; but while any such vacancy continues, the remaining auditor or auditors, if any, may act;

Provided that where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting;

- (b) Any auditor appointed in a casual vacancy shall hold office until the conclusion of the next annual general meeting.

- (4) Any auditor appointed under These Presents may be removed from his office as auditor of the Company before the expiry of his term only by the Company in general meeting after obtaining the previous approval of the Central Government.

- (5) Where a person other than a retiring auditor is to be appointed as auditor of the Company, or where it is proposed that a Retiring Auditor shall not be reappointed or where an auditor is to be removed from his office before the expiry of his term as an auditor of the Company a special notice shall be required for a resolution at an Annual General Meeting. In any of these cases if any representation is received from the Auditor of the Company, the Company shall state the fact of the representation having been received in the notice of the resolution given to the members of the Company and if so requested by the Auditor shall send a copy of the representation to every member of the Company to whom notice of the meeting is sent or the same shall be read out at the Annual General Meeting.

185. The remuneration of the Auditors of the Company shall be fixed by the Company in annual general meeting and in cases of the auditors appointed by the Board or the Central Government, the same shall be fixed by the Board or the Central Government as the case may be.

Remuneration of Auditors-

186. (1) A person who is a Chartered Accountant within the meaning of Chartered Accountants Act of 1949 shall be appointed as an Auditor of the Company.

- (2) The following persons shall not be appointed as Auditors of the Company;

Persons who may not be appointed as Auditors.

(a) a body corporate,

(b) an officer or an employee of the Company,

(c) a person who is a partner or who is in the employ of the officer or an employee of the Company,

(d) a person who is indebted to the Company in an amount exceeding Rs. 1,000/- or who has guaranteed or provided

for the security in connection with indebtedness of third person to the Company for an amount exceeding Rs. 1,000/-.

- (3) If any person after having been appointed as Auditor becomes disqualified under the provisions of the Act, he shall be deemed to have vacated his office as such.

Company's Book etc. shall always be open to Auditors.

187. Every Auditor of the Company shall have a right of access at all times to the books & accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall make a report to the members on the accounts examined by them, and on every Balance Sheet and Profit and Loss Account laid before the Company in Annual General Meeting their tenure of office and the report shall state:—

- (a) Whether or not they have obtained all the information and explanation they have required;
- (b) Whether or not in their opinion the Balance Sheet, Profit and Loss Account, referred to in the report are drawn up in conformity with the law;
- (c) Whether or not such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of their information and the explanation given to them and as shown by the books of the Company; and
- (d) Whether in their opinion the books of accounts have been kept by the Company as required by the Act.

Where any of the matters referred to in Clauses (a), (b), (c) and (d) aforesaid are answered in the negative or with a qualification the report shall state the reason for such answers.

The Auditors' Report shall be attached to the Balance Sheet, Profit and Loss Account, and Profit & Loss Appropriation Account or there shall be inserted at the foot thereof a reference to the report and such report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

Auditors' right to attend meetings.

188. The Auditors of the Company shall be entitled to receive all notices of, and other communications relating to, any General Meeting of the Company which a member of the Company is entitled to have sent to him and shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

DIVIDENDS

Declaration of Dividends.

189. The Company in general meeting may declare a dividend to be paid to the members and may fix the time for payment, but no dividend shall exceed the amount recommended by the Board.

190. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies. Interim Dividend.
191. The declaration by the Directors in accordance with These Presents as to the net and/or divisible profits of the Company in any year shall be conclusive. Declaration of dividends to be final.
192. No dividend shall be declared or paid except out of the profits of the year or any other undistributed profits of the Company provided that nothing herein contained shall affect the power of the Company to pay interest out of the capital in the manner and to the extent permitted by S. 208 of the Act. Dividend out of profits only.
193. The Directors may if they think fit call upon the shareholders when applying for their dividend to produce their share certificate at the Head Office or any branch office of the Company specially authorised by the Directors in this behalf. Directors entitled to ask for share certificate
194. Where a capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to participate in profits. Capital paid-up in advance.
195. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may set aside reserve out of profits.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
196. (1) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Dividends declared and paid according to the amounts of shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on shares.
- (3) 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.

Dividend in specie.

197. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of shares, debentures or debenture stock of the Company or shares, debentures or debenture stock of any other Company or in any one or more or all of such ways, and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties and may vest any such specific assets in Trustees upon such Trust for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

Retention of Dividends where lien on shares.

198. The Directors may retain any dividend on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of shares on which the lien exists.

Powers to withhold

199. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due to owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any shareholder all sums of money so due from him to the Company. No member shall be entitled to receive payment of any dividend in respect of his share or shares until all moneys, due, or owing from him to the Company in respect of such share or shares or on any other account whatsoever shall have been paid.

Effect of transfer.

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

Payment of dividends to persons entitled under transmission.

201. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Article 71) entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

Mode of payments of dividends.

202. Unless otherwise directed any dividend may be paid by cheque or warrant or by postal or money order sent to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every

such cheque or warrant or postal money order shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or money order lost in transmission or for any dividend lost, to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or money order or the fraudulent recovery thereof by any other means.

203. Any one of the several persons who are registered as the joint holders of any share or shares, may give effectual receipts for all dividends and payments on account of dividends in respect of such share or shares.

Any one of joint-holders can give receipt for dividend.

204. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for six years after having been declared may be forfeited by the Directors to the Company. The Directors may at their discretion at any time annul such forfeiture and pay any such dividends.

Unclaimed dividends.

205. No dividend shall bear interest against the Company.

Dividend not to carry interest.

206. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

Dividend and call together.

CAPITALISATION OF PROFITS

207. (1) The Company in general meeting may, upon the recommendation of the Board and subject to the provisions of the Act, resolve —

Resolution to capitalise.

(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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards —

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares or debentures of the

Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this resolution.

208. (1) 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 or debentures, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or debentures 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 to their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

NOTICE AND SERVICE OF DOCUMENTS

209. (1) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

How notices be served on members.

(2) Where a Notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice —

When notice by post deemed to be served.

(a) In case of notice of meeting, at the expiration of forty-eight hours after the letter containing the same is posted; and

(b) In any other case, at the time at which the letter would be delivered in the ordinary course of post, and a certificate in writing signed by the manager, secretary, or other officer of the Company, that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

210. Each holder of registered shares, whose registered place of address is not in India, may from time to time notify in writing to the Company an address in India, which shall be deemed his registered place of address within the meaning of the last preceding Article.

Members resident out-side India.

211. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company and in Bombay shall be deemed to be fully given to him on the day on which the advertisement appears.

When notice may be given by advertisement.

212. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holders named first in the Registered of Members.

Notice of joint-holders.

213. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

How notice is to be given to representatives of a deceased or bankrupt member.

214. (1) Notice of every General Meeting shall be given in the same manner as hereinbefore authorised to;

Notice of General Meetings.

(a) every member of the Company;

(b) persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in prepaid letter addressed to them by name or by title of representative of the deceased or assignee of the insolvent, or in any like description at the address, if any, in India supplied for the purpose by the person claiming to

be so entitled to or until such an address has been so supplied, by giving notice in any manner in which it might have been given if the death or insolvency had not occurred;

(c) an Auditor or Auditors for the time being of the Company.

(2) The accidental omission to give notice to or the non-receipt of notice by, any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.

(3) No other person shall be entitled to receive notices of General Meeting.

Transferees etc., bound by prior notices.

215. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address and title to the share being notified to the Company, shall be duly given to the person from whom he derives his title to such share.

How notice to be signed.

216. The signature to any notice to be given by the Company may be written or printed or lithographed.

Service of documents on members.

217. A document may be served by the Company on any member either personally, or by sending it by post to his registered address, or if he has no registered address in India, to the address, if any within India supplied by him to the Company for the giving of notices to him and in the manner herein provided for giving of notices to members.

Service of documents on the Company.

218. A document may be served on the Company or its officers by sending it to the Company or an Officer at the Registered Office of the Company by post under a Certificate of posting or by Registered Post, or by leaving it at its registered office.

Service of documents on the Registrar of Companies.

219. A document may be served on the Registrar of Companies by sending it to him at his office by post under Certificate of Posting or by Registered Post, or by delivering it to, or leaving it for him at his office.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

Authentication of documents and proceedings.

220. Except as otherwise provided in the Act or by These Articles, a document or proceedings requiring authentication by the Company may be signed by a Director, Manager, Secretary or other authorised Officer of the Company, and need not be under its Common Seal.

SECRECY CLAUSE

Secrecy clause.

221. No member shall, except as provided by the Act or by These Articles, be entitled to require discovery or any information respecting any detail of the Company's business or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient in the interests of the members to disclose to the public.

222. Every Director, Managing Directors, Manager, Auditor, Member of a Committee, Officer, servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company and the state of accounts with individuals, and in all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any meeting, or by a Court of law, or by the persons to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in These Presents contained.

EVIDENCE

223. On the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares a certificate stating the relevant facts mentioned in Article 37 shall be sufficient proof of the facts stated therein and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a Quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the facts stated in such certificates signed by any Director, Manager, Secretary or other authorised Officer of the Company and need not be under its Common Seal.

Evidence in action by Company against members.

REGISTERS AND DOCUMENTS AND BOOKS TO BE MAINTAINED

224. The Company shall keep and maintain books, registers, returns and other documents required under the provisions of the Act. The following books and registers shall be maintained by the Company.

Registers etc., to be maintained under the Act.

(1) A Register of Investments not held in its own name and the Register shall contain, in respect of each such investment, its nature value and such particulars as are necessary to identify it, and the Bank or person in whose name it is held.

Register of Investments.

(2) A register of charges at the registered office and entering therein all charges specifically affecting property of the Company and all floating charges on the undertaking or on any property of the Company giving in each case a short description of the property charged, the amount of the charge, and the names of persons entitled to the charge.

Register of Charges.

(3) A Register of Members, at its Registered Office.

Register of Members.

(4) An Index of Members at the Registered Office showing the names of members.

Index of members.

(5) Register of Transfers of shares as provided in these presents.

Register of Transfers.

- Register & Index of Debentureholders. (6) A Register of Debenture holders and an Index of Debenture holders at the Registered Office.
- Register of Contracts. (7) A Register of Contracts at the Registered Office in which Directors are interested. Such particulars shall be entered in the Register aforesaid within three days of the meeting of the Board, at which the contract of arrangement is approved.
- Register of Directors. (8) A Register of Directors at the Registered Office in respect of Directors, Managing Director, Manager and Secretary.
- Register of Directors' shareholdings. (9) A Register of Directors' shareholdings at the Registered Office.
- Minute Books of General Meetings. (10) The Minutes books containing the proceedings of General Meetings of the Company at the Registered Office.
- Minutes of Board & Committee Meetings. (11) The Minutes of all proceedings at meetings of the Board or of Committee.
- Instrument creating charges. (12) A copy of every instrument creating any charge requiring registration, at the Registered Office of the Company.
- Books of Account. (13) Proper Books of Accounts at the Registered Office or at such other place in India as the Board of Directors think fit.
- Annual Returns. (14) Copies of all Annual Returns together with copies of certificates and documents required to be annexed thereto at the Registered Office.

Inspection of Books, Registers, Documents.

225. The Registers, Books and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Section 49, 118, 136, 143, 144, 150, 151, 152, 163, 193, 196, 301, 302, 303, 304 and 307 be kept open for such inspection by the persons entitled thereto under the aforesaid provisions to the extent, in the manner and on payment of fees, if any, specified in the aforesaid provisions at the Registered Office of the Company between the hours of 11-00 a.m. and 1-30 p.m. (S. T.) on any working day except Saturdays and between the hours of 11.30 a.m. and 1-00 p.m. (S. T.) on Saturdays except when the Register and Books are closed under the provisions of the Act, or the Articles of Association of the Company. Provided however, the Register required to be maintained under Section 307 of the Act shall be open for inspection of the members or holders of debentures of the Company, if any, as aforesaid between the hours above-mentioned during the period prescribed by Sub-section 5(a) of Section 307.

The Company to furnish copies of documents.

226. The Company shall on request of persons entitled, within the time and on payments of the charges prescribed by the Act furnish copies of the following documents.

- (1) Memorandum of Association;
- (2) Articles of Association;
- (3) Special Resolution;

- (4) Resolutions which have been agreed to by all the members of a Company, but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions;
- (5) Any resolution of the Board of Directors of a company or agreement executed by a Company, relating to the appointment, re-appointment or renewal of the appointment, or variation of the terms of appointment of a Managing Director.
- (6) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (7) Resolutions for winding up of the Company voluntarily;
- (8) A copy of any Trust Deed for securing any issue of Debentures;
- (9) A copy of the Register of Members, Index of Members, the Register and Index of Debenture-holders and copies of Annual Returns together with the copies of certificates and documents required to be annexed thereto;
- (10) A copy of the proceedings of any General Meeting.
- (11) A copy of the Balance Sheet;
- (12) A copy of the Register of Contracts;
- (13) Copies of contracts or extracts from such contracts for appointment of Managing Director, Managing Agents, Manager, Secretary and also the copies of the Resolution appointing or varying the terms of such contracts.

WINDING UP

227. (1) In the event of the Company being wound up, after payment of all the costs, charges and expenses and all the debts, any surplus assets of the Company shall be distributed amongst the members in the order following:

Winding up.

- (a) In payment of the ordinary shareholders of their capital paid or credited as paid thereon; and
- (b) the balance, if any, shall be distributed equally amongst the ordinary shareholders and in such case according to the amounts paid or credited as paid up on such shares at the commencement of the winding up.

- (2) If the assets shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid, or which ought to have been paid, on the shares held by them respectively, at the commencement of the winding up other than amounts paid by them in advance of calls.

But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions, if any.

Distribution of Assets.

228. (1) 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.

- (2) 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.

- (3) 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY CLAUSE

Indemnity Clause.

229. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Act the Directors, Auditors, Managers, Managing Agents, and Secretaries and other officers or servants of the Company and their respective heirs executors and administrators shall be indemnified and secured harmless against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duty in their respective Offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults or any other of them or for joining in any receipt or other act for the sake of conformity or for any bankers or other persons with whom any moneys or effects of the Company shall be entrusted, invested or deposited, or for the insufficiency or deficiency of title to any property acquired by the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or in or upon which any moneys of Company shall be entrusted, deposited or invested or for any loss occasioned by any error of judgment or oversight on their part or for

any loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen through their own dishonesty, wilful neglect or default, and in particular they shall be indemnified out of the funds of the Company against all liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to them by the Court.

230. No Director, Auditor, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults, of any other Director or Officer, 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 or order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through its own dishonesty.

Individual responsibility of Directors.

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

Name	Address	Number of shares	Witness.
Mr. P. R. Subramanyam	70A, Stock Exchange, Apollo Street, Bombay - 1.	1000	(Sd.) R. Subramanyam
Mr. S. K. Shah	1st Kastur Nivas, French Road, Chowpaty, Bombay - 7.	1000	
Mr. V. M. Shah	102A, Girdhar Lavji's Compound, Versova Road, Andheri, Bombay - 58.	500	
Mr. M. V. Pathak	5th Bage Firdaus, Ghod-Bundar Road Santa-Cruz, Bombay - 54.	500	
Dr. S. C. Seth	Dr. Balabhai Nanavati Hospital, Ghod-Bunder Road, Vile Parle, Bombay - 57.	500	
Dr. G. Krishna Murty	'Gul Mohur', 3rd Road, Off Turner Road, Bandra, Bombay - 50.	500	
Dr. V. P. Bhat	Bank House, 156 Backbay Reclamation, Bombay - 1.	500	
Mr. P. V. Pakvasa	C-6, Mafatlal Park Warden Road, Bombay - 26.	500	

Dated this 15th Day of February 1960.