

*Incorporated under the Indian Companies Act, 1913*

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COMPANY LIMITED BY SHARES

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**MEMORANDUM**

AND

**ARTICLES OF ASSOCIATION**

OF

**GODFREY PHILLIPS INDIA LIMITED**

\* \* \* \* \*

SECOND CERTIFICATE OF INCORPORATION

Company No. 3956/8587

I hereby certify that GODFREY PHILLIPS INDIA LIMITED.

was on THIRD

day of DECEMBER One thousand nine hundred and

THIRTY SIX. incorporated under the VII OF 1913

Companies Act, 1956 (No. XLII of 1956) and that the

Company is Limited.

Given under my hand at BOMBAY this TWENTY SEVENTH

day of APRIL One thousand nine hundred and EIGHTY EIGHT.



*R. V. Dani*

( R. V. DANI )

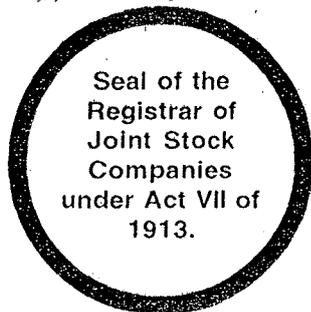
ASST. REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

CERTIFICATE OF INCORPORATION

No. 3956 of 1936-37

I hereby certify that GODFREY PHILLIPS, INDIA, LIMITED, is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta this third day of December  
One Thousand Nine Hundred and Thirty-six.



(Sd.) M. N. SADHU.

(Sd.) N. K. MAJUMDAR.

Registrar of Joint Stock Companies,

Bengal.

**SECOND CERTIFICATE OF INCORPORATION**

**CIN = L16004MH1936PLC008587.**

I hereby certify that **GODFREY PHILLIPS INDIA LIMITED** is incorporated on this Third day of December, Nineteen Thirty Six, under the Indian Companies Act, VII of 1913 and that the Company is Limited.

Given under my hand at Mumbai this Eighth day of September, Two Thousand and Fifteen.



  
(R.S. MEENA)

Dy. Registrar of Companies,  
Maharashtra, Mumbai.

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**COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

OF

**Godfrey Phillips India Limited**

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1. The name of the Company is "GODFREY PHILLIPS INDIA LIMITED".
2. The Registered Office of the Company will be situated in the state of Maharashtra.
3. The objects for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction **ejusdem generis** or otherwise) :-
  - (1) To carry on business as tobacco, cigar and cigarette merchants and importers of and dealers in tobacco, cigars, cigarettes, snuff, matchlights pipes and any other articles required by or which may be convenient to smokers, or which are or may be dealt in or required by tobacconists, and as manufacturers of any of the goods and articles aforesaid, and to grow tobacco and prepare and render the same marketable and to carry on all or any of the businesses of proprietors of tobacco divans, saloons or rooms. Tobacco, Cigar and Cigarette Merchants, etc.
  - (2) To carry on business as general merchants, manufacturers, contractors, agents, importers, exporters, factors, warehousemen, shipowners and carriers by land. General merchants, etc.

(ii)

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|---|------|--|
| To deal in all kinds of property.                   | (3)  | <p>To purchase and otherwise acquire and deal in, hold and assign movable and immovable property of all kinds and in particular lands, works, factories collieries, mills, produce, ships, boats barges, railways, tramways, rope or other ways, motors, and other vehicles for use on land, sea or air, business concerns and undertakings of every description, mortgages, shares, stock, debentures, securities, policies, book debts, claims, and any interest in movable or immovable property and to establish and carry on any business in connection with all or any of the above or which may seem calculated to enhance the value of any of the property or rights of the Company or to facilitate the disposition thereof and to construct any factories or their buildings or works and conveniences of all kinds.</p> <p>By a Special Resolution passed on 28<sup>th</sup> September, 1978 and as confirmed by the Company Law Board, Western Region Bench, Bombay, by their order dated 20<sup>th</sup> June, 1979 the following new sub-clause, (3a) after the existing sub-clause (3) of clause 3 of the Memorandum of Association of the Company has been inserted.</p> |
|   | 3(a) | <p>To carry on business as proprietors of restaurants, hotels and motels, manufacturers of aerated, mineral and artificial waters and other drinks, and generally to deal in food, drink and refreshments and to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both whole sale and retail and whether solid or liquid and which may be required for the purposes of any of the aforesaid business.</p>   |
| To act as managing Agents, etc.                     | (4)  | <p>To carry on all kinds of agency business, and to take part in the management, supervision or control of the business or operation of any other company, association, firm or person and to act as the Managing Agents, Agents, Secretaries or other officers of any such company, association, firm or person, and in connection therewith to appoint and remunerate any Directors, accountants, assistants and other officers or experts or agents.</p>  |
| To carry on business of general manufacturers, etc. | (5)  | <p>To carry on the business of general manufacturers and to manufacture, buy, sell, and deal in apparatus, machinery, materials and articles of all kinds.</p>   |
| Banking   | (6)  | <p>To carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not the granting and issuing of letters of credit and circular notes, the buying, selling and dealing with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities.</p>  |

(iii)

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|------|---|--------------------------------|
| (7)  | To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.  | Loans                          |
| (8)  | To acquire by purchase lease, exchange or otherwise, lands, buildings and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land, and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.   | Purchase, Lease, exchange      |
| (9)  | To sink wells and shafts, lay down pipes, construct, maintain and improve any tramways, telegraph lines, canals, reservoirs, water-courses, warehouses, sheds, and other buildings and works calculated, directly or indirectly, to advance the interests of the Company, and to pay or contribute to the expense of constructing, maintaining, and improving any such works.   | Construct tramways, etc.       |
| (10) | To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated, directly, or indirectly, to enhance the value of or render profitable any of the Company's property or rights.   | Any other business             |
| (11) | To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, waterworks, tanks, bridges and works in connection there-with, hydraulic works, electrical works and factories, coolie lines and houses, and bustees, villages and other works and conveniences which may seem, directly or indirectly, conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.  | Construct markets, etc.        |
| (12) | To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.  | Acquire and undertake business |
| (13) | To apply for, purchase or otherwise acquire any patents, brevets d'invention licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licences in respect of our otherwise turn to account the property, rights or information so acquired. | Patents                        |
| (14) | To enter into partnership or into any arrangement for sharing profits into any union of interests, joint - adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on or engage in or being authorised to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or   | Partnership                    |

(iv)

transaction capable of being conducted so as directly or indirectly to benefit this Company.

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|------------------------|------|--|
| Holding shares         | (15) | To take or otherwise acquire and hold shares in any other company.   |
| Promotions             | (16) | To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem, directly or indirectly, calculated to benefit this Company.   |
| Investment             | (17) | To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.   |
| Guarantee              | (18) | To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture – stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.                     |
| Government concessions | (19) | To enter into any arrangement with any Government or authority, 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 all rights, concessions and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.  |
| Provident institutions | (20) | To establish and support, or aid in the establishment and support of association, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition for any public, general or useful objects. |
| Borrowing              | (21) | To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.   |
| Remuneration           | (22) | To remunerate any persons or company for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of, any shares in the Company's capital or any debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business.   |

(v)

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|------|---|-------------------------|
| (23) | To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.   | Negotiable instruments  |
| (24) | To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.  | Trusts                  |
| (25) | 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.   | Sell undertaking        |
| (26) | To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.   | Publicity               |
| (27) | To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.  | Labour problems         |
| (28) | To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account or otherwise, deal with all or any part of the property and rights of the Company.   | Sell Company's property |
| (29) | To distribute all or any of the property of the Company amongst the members in specie or kind.  | Distribution in specie  |
| (30) | To do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects. | Trustee and agency      |

And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in British India or elsewhere.

4. The liability of the members is limited.

\*5. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore) divided into 24,70,00,000 (Twenty-Four Crore Seventy Lakh) Equity Shares of Rs. 2/- (Rupees Two) each and 60,000 (Sixty Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the

\*Clause 5 altered vide Ordinary Resolution passed in the Annual General Meeting held on 4<sup>th</sup> September 2025.

(vi)

shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

(vii)

Name, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
D.H. WILMER, 32, Dalhousie Square, Calcutta, Solicitor,	One Ordinary	F. RAYNEAU, 32, Dalhousie Square, Calcutta, Solicitors' Assistant.
H.C. WATERS, 32, Dalhousie Square, Calcutta, Solicitor,	One Ordinary	
<b>Total.....</b>	<b>Two</b>	

Dated the 3<sup>rd</sup> day of December 1936

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

OF

**Godfrey Phillips India Limited**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on 29<sup>th</sup> September, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table F not to apply but Company to be governed by these Articles.

1. No regulation contained in Table F in Schedule I to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION**

Interpretation Clause

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

"The Company" or "This Company"

"The Company" or "This Company" – means **GODFREY PHILLIPS INDIA LIMITED**

"The Act"

"The Act" means "the Companies Act, 2013 read with Rules thereon", or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Auditors"

"Auditors" - means and includes such persons eligible to be appointed as auditors under the Act and appointed for the time being by the Company.

"Board"

"Board" means the collective body of the directors of the Company, and shall include a committee thereof.

"Capital"

"Capital" - means the capital for the time being raised or authorised to be raised, for the purposes of the Company.

"Debenture"

"Debenture" - includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

"Directors"

"Directors"- means a director appointed to the Board of the Company.

"Dividend"

"Dividend" - includes Interim Dividend.

"Gender"

Words importing the masculine gender also include the feminine gender.

"Independent Director"

"Independent Director" shall have the same meaning as assigned under the Act.

"In writing" and "written"	"In writing" and "written" - include printing, lithography, e-mail/ other form of e-transmission and other modes of representing or reproducing words in a visible form.
"Key Managerial Personnel"	"Key Managerial Personnel" means (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.
"Marginal Notes" and "Catch Lines"	"The Marginal Notes" and "Catch Lines" hereto shall not affect the construction hereof.
"Members"	"Members" - means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository.
"Meeting" or "General Meeting"	"Meeting" or "General Meeting"- means a meeting of members.
"Meeting - Annual General Meeting"	"Annual General Meeting"- means a General Meeting of the Members held in accordance with the relevant provisions of the Act.
"Meeting- Extraordinary General Meeting"	"Extraordinary General Meeting"- means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" - means a calendar month.
"Office"	"Office" - means the Registered Office for the time being of the Company.
"Paid up"	"Paid Up" - includes credited as paid up.
"Persons"	"Persons"- includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" - means the Register of Members to be kept pursuant to the Act.
"Rules"	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"The Registrar"	"The Registrar" - means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.
"Secretary"	"The Secretary" is a key managerial personnel appointed by the Board to perform any of the duties of a Company Secretary.
"Seal"	"Seal" - means the Common Seal for the time being of the Company.
"Share"	"Share" - means share in the Share Capital of the Company, and includes stock.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Special Resolution"	"Special Resolution" shall have the meaning assigned under the relevant provisions of the Act.
"Year" and "Financial Year"	"Year" - means the calendar year and "Financial Year" shall have the meaning assigned thereto under relevant provisions of the Act.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

### SHARE CAPITAL AND INCREASE / REDUCTION IN CAPITAL

- Amount of Capital
3. The Authorised Share Capital of the Company is as stated in Clause 5 of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being.
- The Preference Shares shall confer the right in respect of the financial year ended 31st March, 1992 and for each subsequent year or other period to a fixed cumulative preferential dividend at the rate of 14 percent per annum on the capital for the time being paid-up thereon, subject to deduction therefrom of income-tax at the rate of income tax payable by the Company on its profits and further subject to such deduction of tax at source in respect of tax payable by the shareholders as required by Section 194 of the Income tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and the right in a winding-up to payment off of capital and arrears of dividend, whether declared or not, upto the commencement of the winding-up in priority to the Equity Shares, but shall not confer any further right to participate in profits or assets.
- Increase of capital by the Company and how carried into effect
4. The Company in General Meeting may, from time to time, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with the relevant provisions of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the relevant provisions of the Act.
- New Capital same as existing Capital
5. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- Power to issue Redeemable Preference Shares
6. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue Preference Shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Provision to apply on issue of Redeemable Preference Shares
7. On the issue of Redeemable Preference Shares under the provisions of Article hereof, the following provisions shall take effect:-
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.
  - (d) in case Company's financial statement comply with the Accounting Standards under the relevant provisions of the Act, the premium, if any, payable on redemption shall be provided for out of the profits of the Company before the shares are redeemed.

- Reduction of Capital 8. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, (a) its share capital and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
- Alteration of Capital 9. Subject to the provisions of the Act, the Company may, by passing as prescribed under the Act –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Variation of Member's Rights 10. Whenever the Capital, by reason of the issue of the Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied, with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.
- Dematerialisation of Shares 11. The Company shall be entitled to dematerialize all or any of its existing share, rematerialize all or any of its shares held in the Depositories and/or to offer its fresh shares or buy-back its shares in dematerialize form pursuant to the Depositories Act, 1996 and the relevant rules, if any.
- SHARES AND CERTIFICATES**
- Register and Index of Members 12. The Company shall keep and maintain all statutory registers namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners in accordance with the provisions of the Act, for such duration as the Board may, unless otherwise prescribe, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers shall be open for inspection during office hours on all working days, other than Saturdays, at the office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Shares to be Numbered progressively 13. The shares in the Capital shall be numbered progressively according to their several denominations/classes.
- Restriction on allotment. 14. The Board shall observe the restrictions as to allotment of shares to the public and shall cause to be made the returns as to allotment provided for as per relevant provisions of the Act.
- Further issue of Capital 15. (A) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of un-issued share capital or out of increased share capital, then such further shares shall be offered to (a) the persons who, at the date of the offer, are holders of the equity shares of the Company; such offer shall deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or, (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause(a) or clause (b) above; in proportion as nearly as circumstances admit to the capital paid up on

- those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and exceeding 30 days from the date of the offer within which the offer if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (B) The Company under the provisions of the Act may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- Shares under control of Directors
16. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power with the sanction of the Company in General Meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par and for such time and for such consideration as the Directors think fit.
- Acceptance of Shares
17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.
- Deposits and calls etc. to be a debt payable immediately
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 allotment by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of holder the of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him, accordingly.
- Liability of Members
19. Every Member, or his heirs, executors or administrators, shall pay of the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
- Share Certificate.
20. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide,—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- Duplicate share certificates
21. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of Articles 20 shall mutatis mutandis apply to debentures of the company

The first name of Joint holders deemed sole holder

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

Company not bound to recognise any interest in share other than that of registered holder

23. Except as ordered by a Court of Competent Jurisdiction or as by the Act required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the person from time to time registered as the holder thereof.

Funds of Company may not be applied in purchase of shares of the Company

24. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided under the relevant provisions of the Act.

Buy back of Shares

25. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

#### UNDERWRITING AND BROKERAGE

Power to pay commission in connection with securities issued

26. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription of its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Brokerage

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

#### CALLS

Directors may make calls

28. The Board may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all Moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

29. Fifteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such calls shall be paid.

Calls to date from resolution

30. Call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Directors may extend time

31. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend, such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry interest

32. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory upon the Boards to demand or recover any interest from any such Member.

Proof on trial of suit for money due on share

33. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Partial payment not to preclude forfeiture

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

Payment in anticipation of calls may carry interest

35. The Board may, if it thinks fit agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sum actually called up, and upon the moneys so paid in advance, or upon so much thereof from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that the moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.

#### LIEN

Company's Lien on Shares

36. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly, with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 23 is to have full effect, provided that fully paid shares shall be free from such lien and in the case of partly paid shares the Company may have a lien only for moneys called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, such shares.

As to enforcing lien by sale

37. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member of his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of proceeds of sale

38. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the balance (if any) paid to such Member, his representatives or assigns.

## FORFEITURE OF SHARES

- If money payable on shares not paid, notice to be given to Member
39. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Terms of notice
40. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- In default of payment shares to be Forfeited
41. If the requirement of any such notice as aforesaid shall not be complied with, every or any share, in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect.
- Notice of forfeiture to a Member
42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.
- Forfeited share to be property of the Company and may be sold, etc.
43. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
- Member still liable to pay money owing at time forfeiture and interest
44. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate not exceeding nine per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
- Effect of forfeiture
45. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
- Validity of sale under Articles 37 and 43
46. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the applications of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- Cancellation of Share Certificates in respect of forfeited shares
47. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- Power to annul Forfeiture
48. The Board may at any time before any shares so forfeited have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfer 49. The Company shall keep a book, to be called the "Register of transfers" and therein shall be fairly and distinctly entered particulars of transfers or transmission of any share in the Company.
- Form of Transfer 50. The instrument of transfer of any share shall be in writing and all the relevant provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.
- To be executed by Transferor and Transferee 51. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- Transfer Books when closed 52. The Board shall have power, on giving seven days' previous notice under relevant provisions of the Act read with Rules, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient.
- Directors may refuse to register transfer 53. Subject to the provisions of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien.
- Death of one or more Joint-holders of shares 54. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holder of any share, the survivor or survivors shall be the only persons recognized 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.
- Title to shares of deceased member 55. The executors or administrators of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration, and under Article 57, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
- Registration of persons entitled to shares otherwise than by transfer 56. Subject to the provisions of Articles 54 and 55, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or the marriage of any female Member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board think sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.
- Transfer to be presented with evidence of title 57. Every instrument of transfer shall be presented to the Company Transfer to be duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and every

registered instrument of transfer shall remain in the custody of the Company until destroyed by the order of the Board.

Conditions of registration of transfer

58. Before the registration of a transfer the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided under relevant provisions of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or transmission

59. The transfer or transmission of any Shares in the Company shall be made without making any charge/fees in respect of such transfer or transmission.

The Company not liable for disregard of a notice in prohibiting a registration of a transfer

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

#### COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company

61. Copies of the Memorandum and Articles of Association of the Company and other documents referred to under provisions of the Act shall be sent by the Company to every Member at his request, within seven days of the request, on payment of the sum as may be prescribed from time to time.

#### BORROWING POWERS

Powers to Borrow

62. Subject to the relevant provisions of the Act and of these Articles the Board may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company, provided, however, where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) 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.

The payment or re-payment of moneys borrowed

63. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future,) including its uncalled Capital for the time being and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

64. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with, the consent of the Company in General Meeting.

Register of Mortgages etc. to be kept

65. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages debentures and charges specifically affecting the property of the Company and shall cause the requirements under relevant provisions of the Act in that behalf to be duly complied with, so far as they fall to

be complied with by the Board.

Register and index of  
Debenture holders

66. The Company shall, if at any time it issues debentures, keep a Register and Index of debenture holders in accordance with the provisions of the Act.

### CONVERSION OF SHARES INTO STOCK

Shares may be  
converted into stock

67. The Company in General Meeting may convert any paid up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, of any part of such interest, in the same manner and subject to the same regulation as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may any time reconvert any stock into paid-up shares of any denomination.

Rights of stock  
holders.

68. 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.

### MEETING OF MEMBERS

Annual or Ordinary  
General Meeting  
Annual Summary

69. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the relevant provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the City, town or village where registered office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor at every General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings, which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall prepare the annual List of Members, Financial statements and forward the same to the Registrar of Companies in accordance with the relevant provisions.

Extraordinary  
General Meeting

70. The Board, may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of  
Members to state  
object of Meeting

71. In accordance with the relevant provisions of the Act, any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of  
requisition, Directors  
to call Meetings and in  
default requisitionists  
may do so

72. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share Capital held by all of them or not less than one-tenth of such of the

paid up share Capital of the Company as is referred to under the provisions of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

73. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as early as possible, as that in which meetings are to be called by the Board.

Twenty-one days' notice of Meeting to be given

74. In accordance with the provisions of the Act, at least twenty-one days' notice of every General Meeting, Ordinary or Extraordinary, and by whomsoever called, either in writing or through electronic mode, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given, in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that the General Meeting, with the consent, given in writing or by electronic mode, by the Members holding not less than 95 per cent of such part of the paid up share Capital of the Company as give a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any therein of every Director, Manager, Key Managerial Personnel and their relatives. Where any such item of business relates to or affects any other company, the extent of shareholding interest in that other company of every Director Manager, Key Managerial Personnel and their relatives, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid up share capital of that other company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

75. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Notice of business to be given

76. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

77. Quorum for the general meetings shall be as provided under relevant provisions of the Act.

If quorum not present, meeting to be dissolved or adjourned

78. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand cancelled but in any other case, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place where registered office of the Company is situated, and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

Chairman of General Meeting

79. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman; or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting then the directors present shall elect one of their members, to be Chairperson of the meeting and if no Director be present or if all the Directors present decline to take the chair, then the Member present shall elect one of their members to be Chairman.

- Business confined to election of Chairman whilst chair vacant
80. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
- Chairman with consent may adjourn meeting
81. The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Questions at General meeting how decided
82. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, by the Chairman of the meeting on his own motion or unless a poll is (before or on the declaration of the result of the show of hands) demanded by Members present in person or by proxy, where allowed and having not less than one-tenth of total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- Chairman's casting vote
83. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Poll to be taken, if demanded
84. If a poll is demanded as aforesaid the same shall be taken at such time (not later than 48 hours from the time when the demand was made), either by open voting or by ballot or electronic means, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, at any time by the person or persons who made the demand.
- Scrutinizers at poll
85. As per the relevant provisions of Act, where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the votes given on the poll and report thereon to him.
- In what case poll is taken without adjournment
86. Any poll duly demanded for election of Chairman or any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transaction of other business
87. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of meeting for the transaction of any business other than the question on which the poll has been demanded.
- Matters requiring Special Resolution
- 88A. Notwithstanding anything contained in these Articles, the following matters shall not be undertaken without the passing of a Special Resolution at a General Meeting of the Company:
- a. The issuance by the Company of New Securities;
- For the purpose of this Article, "New Securities" means any new or additional Company Securities to be issued by the Company from time to time. For the purpose of this Article, "Company Securities" means the (i) issued equity shares in the capital of the Company ("Shares"), (ii) securities convertible into or exchangeable for Shares or other shares in the capital of the Company and (iii) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Shares or other shares in the capital of the Company or securities convertible into or exchangeable for Shares or other shares in the capital of the Company.
- b. The entering by the Company or any of its Affiliates into any agreement to manufacture, sell, distribute, advertise, store or promote any cigarettes in the excise tax-paid market of India (excluding the duty-free market) for or on behalf of any Competitor;

For the purpose of this Article, "Competitor" means any international or Indian company that markets and sells tobacco products to consumers and all their respective Affiliates, Associated Companies, successors and spin-offs from time to time. For the purposes of this Article, "Associated Company" means, in relation to a specified person, a company in which such person holds more than twenty per cent (20%) of the total issued share capital.

For the purposes of these Articles, "Affiliate" means, in relation to a specified person, a person who, directly or indirectly, De Facto Controls, is under common De Facto Control with, or is De Facto Controlled by, such person (where, "De Facto Control" of a person means the possession of the right to appoint a majority of the directors of such person or to control the management or policy decisions of such person exercisable, directly or indirectly, including by virtue of the ownership of shares or management rights in such person or by virtue of shareholders agreements or voting agreements or in any other manner; and "De Facto Control" of a share means the ability to control the manner in which the voting right in respect of that share is exercised, including by virtue of shareholder agreements or voting agreements or in any other manner; and "De Facto Controlled" shall be construed accordingly).

- c. Any change to the Dividend Policy, or the taking of any action or any inaction that is inconsistent with the Dividend Policy;
- d. Any direct or indirect disposal by the Company or any of its Affiliates which it Controls from time to time of the shares in, or business or undertaking of International Tobacco Company Limited (having corporate identity no. U16000MH1964PLC013915) ("IntCo");

For the purpose of this Article, "Control" of a person means the possession, directly or indirectly, of the ability to appoint a majority of the directors of such person through the ownership of a majority of voting shares, and "Controlling" and "Controlled" shall be construed accordingly.

- e. The termination or amendment of any licences of the Company or IntCo or the disposal or encumbering of any assets used or to be used in the manufacturing of the tobacco products which would in each case adversely affect the ability of the Company and IntCo to perform their obligations under any procurement or product supply agreement entered into by the Company.

Passing of Resolution  
by Postal Ballot

88B. Notwithstanding anything contained in the Articles, the Company may pass resolutions by means of postal ballot and/or other means prescribed under relevant provisions of the Act/Rules, in respect of any business that can be transacted by the Company in a general meeting, instead of transacting business therein.

Further, in the case of resolution relating to such businesses as prescribed in the Act/Rules, to be conducted only by postal ballot and/or other means prescribed, the Company shall get such resolutions passed by Postal ballot/ other means prescribed instead of transacting the business in a general meeting of the Company.

#### VOTES OF MEMBERS

Members in arrears  
not to vote

89. No Member shall be entitled to vote, either personally or by proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to  
which Member entitled

90. Subject to the Articles, mentioned herein and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every

	<p>member present in person or by proxy shall be in proportion to his share of the paid-up Equity Share Capital of the Company. Provided, however, if any Preference Shareholder be present at any meeting of the Company, same as provided under the relevant provisions of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to the Preference Shares.</p> <p>A member may exercise his vote at a meeting/postal ballot through electronic means in accordance with the Act and shall vote only once.</p>
How members non-compos mantis and minor may vote	<p>91. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy; if any Member be a minor, the vote in respect of his share shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting.</p>
Votes of joint Members	<p>92. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
Voting in person or by proxy	<p>93. Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by any proxy or representative duly authorised in accordance with provisions of the Act and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a member and shall be reckoned a member for all purposes.</p>
Appointment of proxy	<p>94. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is Corporation under the common seal of such Corporation, or the hand of its attorney, who may be the appointee, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.</p>
No proxy except for a Corporation to vote on a show of hands	<p>95. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a Corporation present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a Member.</p>
Deposit of instrument of appointment	<p>96. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarised certified copy of that power or authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in case of poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p>
Form of proxy	<p>97. An instrument appointing a proxy shall be in form as prescribed in the Rules.</p>
Validity of votes given by proxy notwithstanding death of Member	<p>98. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
Time for objection to votes	<p>99. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.</p>
Chairman of any Meeting to be the judge of validity of any vote	<p>100. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p>

Minutes of General Meeting and inspection thereof by Members

101. The Company shall comply with the provisions of the Act in regard to the Minutes of Board and General Meeting.

### DIRECTORS

Director to furnish his DIN

102. Every person intending to be appointed as director of the Company shall provide his DIN(Director Identification number) to the Company as per the provisions of the Act.

Number of Directors

102A. Until otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and shall not be more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a resolution in accordance with the provisions of the Act.

102B. If and so long as Philip Morris International Finance Corporation and/or its nominees and/or its holding company or subsidiary companies and/or its successors or assigns(as the case may be) ("PM Entities") shall hold not less than 25% of the issued and paid up equity share capital of the Company, the PM Entities shall be entitled, by a notice in writing addressed to the Company, to appoint such number of directors as shall not exceed 25% of the total number of Directors for the time being of the Company or two (2) Directors, whichever is more, as Directors of the Company, and to remove such Directors from office and on a vacancy being caused in such office by death, resignation, removal or otherwise, to appoint others in such vacancy. The Directors appointed under this Article shall be non-retiring Directors and the term 'Non-retiring Directors' means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire by rotation. Any appointment removal and resignation of a non-retiring Director under this Article shall be by a notice in writing addressed to the Company under the hand of the Chairman, Directors, Secretary or other authorized signatory of the relevant PM Entity and shall take effect forthwith upon such notice being delivered to the Company. All Directors, other than the non-retiring Directors, shall be elected by the members of the Company in general meeting as hereinafter provided.

Appointment of alternate Directors

103. The Board of Director of the Company may appoint an Alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of re-tiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Directors shall not be required to acquire and hold any qualifying shares of the Company. No person shall be appointed as Alternate Director for an independent director unless he is qualified to be appointed as an independent director under the provisions of Act.

Directors may fill up vacancies; add to their number

104. Subject to the relevant provisions of the Act the Board shall have power, at any time, and from time to time to appoint any other qualified person to be a Director, either to fill a casual vacancy (but subject to Article 115) or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above.

Independent Director

105. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Qualification shares

105A. Notwithstanding anything contained in these Articles, a Director shall not be required to hold any qualification shares in the Company.

Remuneration of Directors	<p>106. Subject to the relevant provisions of the Act, the remuneration payable to the Directors of the Company may be as hereinafter provided. A director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board. Provided that the amount of such fees shall not exceed Rupees one lacs or such other amount as permissible as per law, for attending each Meeting of the Board or a duly constituted Committee thereof.</p> <p>Directors or any one or more of them shall be paid such further remuneration (if any) as the Company in General Meeting has determined or shall from time to time determine.</p>
Special remuneration of Director performing extra service.	<p>107. Subject to as mentioned above and other relevant provisions of the Act if any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) 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 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.</p>
Travelling expenses incurred by Director on Company's business	<p>108. In addition to the remuneration payable to Directors in accordance with the provisions of the Act and above articles, the Directors may be paid all travelling, hotel and other expenses properly as incurred by them-</p> <p style="margin-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p style="margin-left: 40px;">(b) in connection with the business of the Company.</p>
Directors may act notwithstanding vacancy	<p>109. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by the Articles of the Company as the necessary quorum of Directors, the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.</p>
Vacation of office	<p>110. The office of a Director shall be vacated if any Director of the Company does not comply with the requirements as more particularly mentioned under the relevant provisions of the Act.</p>
Related party may contract with Company	<p>111. related party as defined under the provisions of the Act may enter into any contract with the Company for the sale, purchase or supply of goods, materials or services; selling or otherwise disposing of, or buying, leasing, property of any kind; availing or rendering of any services; appointment of any agent for purchase or sale of goods, materials, services or property; such related party's appointment to any office or place of profit in the Company, its subsidiary or associate company or for underwriting the subscription of any securities or derivatives of the Company provided that the sanction of the Board or any committee thereof is obtained in accordance with relevant provisions of the Act. No sanction, however shall be necessary to any such transactions which are in the ordinary course of business of the Company and are executed at arm's length basis. The Director, so contracting or being so interested, shall not be liable 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, but it is declared that the nature of his interest must be 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.</p>
Disclosure of interest	<p>112. For the purposes of above article, 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 notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Such disclosures by the interested Director shall be made as per the relevant provisions of the Act.</p>

Interested Director not to participate in Board's proceedings

113. No Director shall be present at the meeting during the discussion of 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;

Register of Contracts in which Directors are interested

114. The Company shall keep a register in accordance with the provisions of the Act, and shall enter therein such of the particulars as may be relevant having regard to the application thereto of the relevant provisions of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him in accordance with the provisions of the Act. The register shall be kept at the registered office of the company or any other place in accordance with the provisions of the Act and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company shall be furnished by the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of the Act shall apply accordingly.

Directors may be Directors of Companies promoted by the Company

115. A Director may be or become a director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as otherwise provided under the Act.

Retirement and rotation of Directors

116. Subject to the relevant provisions of the Act read with other applicable clauses of these Articles, atleast two third of total number of directors (excluding independent directors) shall be considered as are liable to retire by rotation at every AGM of the Company and one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

117. Subject to the applicable provisions of the Act and other Articles, at every Annual General Meeting those directors shall retire who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

118. A retiring Director shall be eligible for re-election.

Company to appoint successors

119. Subject to the relevant provisions of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions in default of appointment

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

(b) If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless --

- (i) 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;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so re-appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) otherwise provided under the provisions of the Act.

Company may increase or reduce the number of directors

121. Subject to the provisions of the Act the Company may, by passing resolution in accordance with the Act, increase or reduce the number of Directors, and may alter their qualification and the Company may, (subject to the relevant provisions of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for office of Director, except in certain case

122. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him, has not less than 14 days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for his office of Director or the intention of such Member to propose him as a candidate for that office, along with the deposit of prescribed under the Act which shall be refunded, if the person proposed gets elected as a director or gets more than twenty five percent of total valid votes cast either on show of hands or on poll on such resolution.

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

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under the relevant provisions of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors and Key managerial personnel and their shareholding

123. The Company shall keep at its office a Register containing the particulars of its Directors, and Key Managerial Personnel in compliance with the provisions of the Act.

Disclosure by Director/KMP

124. Every Director or Key Managerial Personnel shall within 30 days of his appointment or relinquishment of his office, disclose to the Company the particulars as required under the relevant provisions of the Act relating to his concern or interest in other associations which are required to be included in the register or such other information relating to himself as may be prescribed.

#### MANAGING DIRECTORS

Board of Directors may appoint Managing Directors

125. Subject to the relevant provisions of the Act, the Board shall have power to appoint from time to time one or more of its number (but not exceeding two) as Managing Director or Managing Directors of the Company. Upon such Managing Directors or either of them ceasing from any causes whatsoever to be Directors of the Company and also upon occurrence of any subsequent vacancy, the Board may appoint some suitable and competent person or persons in the employ and experienced in the business of the Company to fill the vacancy or vacancies thereby caused. The person or persons from time to time appointed to fill such vacancies shall also be appointed a Managing Director or Managing Directors for a fixed term not exceeding five years at a time and upon such terms as the Board think fit, and subject to the provisions of Article 126 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes provided that the remuneration of a Managing Director or Managing Directors shall be subject to the limitations as prescribed under the provisions of the Act.

- Management 126. The Managing Director or Managing Directors shall not exercise powers except as may be delegated by the Board under the relevant provisions of the Act.
- Certain persons not to appointed Managing Director 127. The Company shall not appoint or employ, or continue the appointment or employment of, any person as its Managing or whole-time Director who ---
- (a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment/re-appointment of a person who has attained the age of seventy years may be made by passing special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
  - (b) is an undischarged insolvent, or has at any time been adjudged an insolvent;
  - (c) has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
  - (d) has at any time been, convicted by a Court of an offence and sentenced for a period of more than six months.
- Special position of Managing Directors 128. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Articles 116 and 117. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

#### PROCEEDINGS OF THE BOARD

- Meetings of Directors 129. The Directors may meet together as a Board for the despatch of business from time to time, and shall hold minimum four meetings in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- Quorum. 130. Subject to the provisions of the Act, the quorum for a meeting of the Board shall one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of 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 Directors who are not interested, being not less than two, shall be the quorum during such time.
- Adjournment of Meeting for want of quorum 131. If a meeting of the Board could not be held for want of quorum, then 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 national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- When meeting to be convened 132. Subject to the relevant provisions of the Act, a Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Board by giving a notice in writing to every Director at his address registered with the Company by hand delivery or by post or by electronic means.
- Chairman 133. The Directors may elect a Chairman from amongst their number and determine the period for which he is to hold office. Unless otherwise determined the Chairman shall remain the Chairman so long as he is a Director or until his appointment is revoked by the Directors. If at any meeting of the Directors, the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman for that particular meeting.
- An individual can be appointed and re-appointed or continue as Chairman of the Company as well as Managing Director or Chief Executive officer of the Company at the same time.
- Questions at Board Meetings how decided 134. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

- Powers of Board Meeting 135. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
- Directors may appoint committees 136. Subject to the restrictions contained in relevant provisions of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Meetings of Committees how to be governed 137. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Resolution by Circulation 138. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed, and has been approved by majority of the Directors or members of the Committee, as are entitled, to vote on the resolution.
- Acts of Board of Committees valid notwithstanding informal appointment 139. All acts done by the meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
- Restrictions on Powers of Board 140. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:-
- (a) sell, lease or otherwise dispose of the whole, or substantially whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking,
  - (b) remit, or give time for the repayment of, any debt due by a Director;
  - (c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
  - (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed

the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.

Provided further that the powers specified under the provisions of the Act shall subject to these Articles be exercised only at meeting of the Board, unless the same be delegated to the extent therein stated; or

Certain powers of the Board

141. Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of the Act;
- (2) Subject to the provisions Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (3) At their discretion and subject to the provisions of the Act, to pay for any property; rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged;
- (4) 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 manner as they may think fit;
- (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (7) To institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon;
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (10) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investment. Save as provided under the Act, all investments shall be made and held in the Company's own name;

- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants, and agreements as shall be agreed upon;
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notices, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose;
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and charge such bonus or commission as part of the working expenses of the Company;
- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money pensions, gratuities, allowances, bonus or other payment; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (15) Before recommending any dividend, to set aside, out of the profits of the Company such sum as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Funds, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the company, and subject to provisions of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the company; in such manner and for such purposes as the Board in their absolute, discretion, think conducive to the interest of the Company notwithstanding that the matters to Which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.
- (16) To appoint and at their discretion remove or suspend, such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such amount as,

they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- (17) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (18) From time to time and at any time to establish any Local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration.
- (19) Subject to the relevant provisions of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (20) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board 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 the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (21) Subject to the relevant provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

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

142. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses,
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal- its custody and use

143. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given, and in the presence of either two Directors or a Director of the Company and its Secretary (if any) or some other person appointed by the Directors for the purpose.

Deeds how executed

144. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly Constituted Attorney, be signed by one Director and shall be countersigned by another Director or the Secretary (if any) or some other person appointed by the Directors for the purpose.

### DIVIDENDS

Division of profits

145. The Profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

146. The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board.

Dividends only to be paid out of profits

147. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.

Interim Dividend

148. The Board may, from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Dividend policy

149A. Notwithstanding anything contained in these Articles at least twenty- five per cent of the Company's profits available for distribution in respect of each financial year shall be distributed by the Company to its equity shareholders:

- a. by way of interim dividends declared by the Board from time to time during that financial year; and/or
- b. by way of an annual dividend within thirty (30) days from the Annual General Meeting at which such dividend is declared, (the above, being the "Dividend Policy")."

Capital paid-up in advance at interest not to earn dividend

150. Where capital is paid 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.

Retention of dividends until completion of transfer under Article 56

151. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 56, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

No Member to receive dividend whilst indebted to the Company and Company's rights of reimbursement thereout

152. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Transfer of Shares must be registered	153. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	154. Unless otherwise directed any dividend may be paid by any banking channel or cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post and other permitted modes to the registered address of the Member or person entitled or in the 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 shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means if two or more persons are registered as joint holders of any share of shares, any one of them can give effectual receipts for the dividends or other moneys payable in respect thereof.
Unclaimed dividend and Investor Education and Protection Fund	155. The Company shall at all times comply with the relevant provisions of Act governing unclaimed dividends and provisions relating to transfer of such dividends and other amounts to Investor Education and Protection fund.
Dividend and call together	156. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call 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.
Capitalisation	<p>157. (a) The Company in General Meeting may on recommendation of the Directors resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve fund, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum.</p> <p>(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the company not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.</p> <p>(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Member upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of, all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the register for registration in accordance with the provisions of the Act, and the Board may appoint any person to sign such contract on behalf to the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p>

## ACCOUNTS

Directors to keep true accounts

158. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of account and other relevant books and papers in accordance with the relevant provisions of the Act

(b) Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Register a notice in writing giving the full address of that other place.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of account.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, periodically are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

(e) The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

As to inspection of Accounts or Books by Members

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

Balance Sheet, Statement of Profit and Loss and other reports

160. The Directors shall from time to time, in accordance with the relevant provisions of Act, cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Statements of Profit & Loss and Reports as are referred to in the Act.

Copies shall be sent to each member

161. A copy of every Statement of Profit and Loss and Balance Sheet (including Auditor's Report and other documents required by law to be annexed and attached to the Balance sheet) shall, at least twenty one days before the date of the meeting at which the same are to be laid to the Members, be sent to the members of the company, to every Trustee for the holders of any Debentures issued by the company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members and trustees, being persons so entitled under the Act, provided, however, that the company may, if it deems fit make available copies of the documents aforesaid for inspection at its Office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form, as provided under the provisions of the Act, is sent to every member of the company and to every trustee for the holders of any Debentures issued by the company not less than twenty one days before the date of the meeting as per the relevant provisions of the Act.

Appointment and qualification of Auditor

162. Auditors shall be appointed and their rights and duties shall be regulated in accordance with the relevant provisions of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

163. Every Account of the Company 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 within that period the Account shall forthwith be corrected, and thenceforth shall be conclusive.

## DOCUMENTS AND NOTICES

Service of documents or notice on Member of the Company

164. (1) A document or notice may be served or given by the Company on any Member either personally or by sending it by post or by registered post or by speed post or by courier or by electronic mode to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

(2) Where a document or notice is sent by any post, service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the documents or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and such service shall be deemed to have been effected in the case of a notice of a Meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which letter would be delivered in the ordinary course of post.

By advertisement

165. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

On Joint holders

166. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.

On personal representatives etc.

167. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post, courier or by electronic means, addressed to them by name or by the title of 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 serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

168. Documents or notices of every General Meeting shall be served or given in same manner as authorised above on or to (a) every Member, legal representative of any deceased member or the assignee of an insolvent member (b) the auditor or auditors for the time being of the Company and (c) every director of the Company.

Members bound by documents or notices served on or given to previous holders

169. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members shall have duly served on or given to the person from whom he derives his title to such share.

Documents or notice by Company and Signature thereto

170. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Service of document or notice by Member

171. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office of the Company by registered post or by speed post or post under a certificate of posting or by courier or by electronic mode, or by leaving it at the Office.

## WINDING UP

Liquidator may divide assets in specie

172. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Resolution prescribed under the relevant provisions of the Act, but subject to the rights attached to any preference share

capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit.

Directors' and others' right to indemnity

173. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether Civil or Criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the relevant provisions of the Act in which relief is granted to him by the Court or the Tribunal.

Secrecy Clause

174. No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company's to disclose.

#### GENERAL POWERS

General Powers

175. Where any provisions of the Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.