

ARTICLES OF ASSOCIATION OF FDC LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)

(I) PRELIMINARY

1. (1) The regulations contained in Table F of Schedule I of the Companies Act, 2013, shall apply to the Company so far as they are not inconsistent with or repugnant to any of the regulations contained in the Articles of the Association of the Company. In case of any conflict between the provisions herein contained and the incorporated regulations of Table F, the provisions of Articles of Association shall apply.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in the Articles of Association.

(II) INTERPRETATION

2. (1) **In these Articles, unless the context otherwise requires:-**
 - (a) "Act" means the Companies Act, 2013 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.
 - (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means FDC Limited.
 - (e) "Director" means a Director appointed to the Board of the Company.
 - (f) "Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.
 - (g) "Independent Director" means a person as defined in Section 149 of the Act and/or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.
 - (h) "Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.
 - (i) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act and shall include such rules as may be amended from time to time.
 - (j) "Seal" means the Common Seal of the Company.
 - (k) "Chandavarkar Group" means and includes the persons listed in Annexure I to these Articles and their respective heirs, legal representatives, executors, successors and permitted assigns.
 - (l) "R. A. Chandavarkar Group" (hereinafter referred to as "RAC") means and includes the persons listed in Part A of Annexure I to these Articles and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.

- (m) "M. A. Chandavarkar Group" (hereinafter referred to as "MAC") means and includes the persons listed in Part B of Annexure I to these Articles and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- (n) "A. A. Chandavarkar Group" (hereinafter referred to as "AAC") means and includes the persons listed in Part C of Annexure I to these Articles and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- (o) "The Management Group" in relation to the Company means and includes the representatives for the time being of the RAC, MAC and AAC, whose present representatives are Mrs. Meera Ramdas Chandavarkar, Mr. Mohan Anand Chandavarkar and Mr. Ashok Anand Chandavarkar.
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modifications from time to time.

(III) SHARE CAPITAL, VARIATION OF RIGHTS & BUYBACK

3. Share Capital

The authorised share capital of the Company shall be such amount and be divided into such number of shares as may from time to time, be provided in clause V of Memorandum of Association.

4. Kinds of Share Capital

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

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules.
- (b) Preference share capital

5. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. Directors may allot shares otherwise than for cash

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

7. Commission for placing shares, debentures, etc.

The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares or debentures or debenture stock, or any other security of the Company, and the provisions of section 40 of the Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed under the provisions of the Act and the Rules made thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or debenture stock, or partly in the one way and partly in the other. The Company may also on issue of any shares or debentures or debenture stock or any other security, pay such brokerage as may be lawful.

8. Variation of members' rights

If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.

9. Issue of redeemable preference shares

The Company may, subject to the provisions of Section 55 of the Act, issue preference shares, which are liable to be redeemed and may redeem such shares in any manner as provided in the said section and may re-issue shares up to the nominal amount of the shares redeemed or to be redeemed. The manner in which such shares shall be redeemed, shall be as provided under Article 98 unless the terms of issue otherwise provide.

10. Issue of Securities at a Premium

The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Section 52 of the Act.

11. Restrictions on Allotment

The Directors shall have regard to the restriction on the allotment of shares imposed by sections 39 and 40 of the Act so far as those restrictions are binding on the Company.

12. Company not to give financial assistance for purchase of its own shares.

- (1) Except as provided under the Act, the Company shall not, except by reduction of share capital under the provision of Sections 66 or 242 of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of, or in connection with, purchase or subscription, made or to be made by any person, for any shares in the Company or in its holding company.
- (2) Provided that nothing in these Article shall be taken to prohibit:
 - (a) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up shares in the Company, if the purchase of, or the subscription for the shares, are held by Trustees for the benefit of the employees or such shares are held by the employees of the Company;
 - (b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages, for a period of six months, with a view to enable them to purchase or subscribe for fully paid up shares in the Company to be held by them, by way of beneficial ownership.
 - (c) Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

13. Buy back of Shares

Notwithstanding what is stated in Articles 12.2 above, in the event it is permitted by the law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to Buy back its own shares, whether or not there is any consequent reduction of Share Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

(IV) SHARES AND SHAREHOLDERS

14. Register of Members

- (1) The Company shall cause to be kept and maintained the following registers in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules, namely:
 - (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
 - (b) Register of debenture-holders; and
 - (c) Register of any other security holders:
 - (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
- (2) The Company shall also comply with the provision of Section 92 of the Act as to filing of Annual Returns.
- (3) The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping and maintaining of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

15. Shares to be numbered progressively

The shares in the capital shall be numbered progressively according to their several classes.

16. Every share transferable etc.

- (1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by these Articles of the Company.
- (2) Each share in the Company having a share capital shall be distinguished by its appropriate number.
- (3) Certificates of Shares:

A certificate under the Seal of the Company specifying the class and number of shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

17. Application of premiums received on issue of shares

- (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to the "securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a Company shall, except as provided in this clause, apply as if the securities premium account were paid up share capital of the Company.
- (2) The securities premium account may be utilised by the Company for the purposes permissible under the Act and the Rules made thereunder.

18. Acceptance of shares

An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles.

19. Registered holder only the owner of the shares

Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

20. SHAREHOLDER'S AGREEMENT

The Chandavarkar Group (Promoters) constituted by the R.A. Chandavarkar Group, the M.A. Chandavarkar Group and A.A. Chandavarkar Group had in the long term interest of the Company to insure stability and continuity in the management of the Company entered into a Shareholders Agreement dated 24.07.1995 which was approved by the Shareholders of the Company at its Extra Ordinary General Meeting held on 8.8.1995 by a Special resolution. This Shareholder's agreement shall be binding on the Chandavarkar Group.

The shareholders agreement dated 24.07.1995 is attached as Annexure II to these Articles.

(V) CERTIFICATES

21. Certificate of shares

The certificate of title to shares and the duplicate thereof shall be issued under the seal of the Company, which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose. The Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the said purpose.

The certificate of shares shall be delivered within two months after the allotment or within such period as may be determined at the time of the issue of such capital, whichever is longer or within one month after registration of the transfer of shares as provided under Section 56 of the Act.

22. Members' right to Certificates

Every member shall be entitled, without payment, to one or more certificates, for all the shares of each class or denomination registered in his name, or if the Board, so approves (upon paying such fee or fees or at the discretion of the Board without payment of fees, as the Board may from time to time determine) for several certificates, each for one or more shares of each class.

Every certificate of shares shall have its distinctive number(s) and be issued under the Seal of the Company and shall specify the number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve. Provided that, 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 the delivery of a certificate for a share or shares, to one of several joint-holders, shall be deemed to be sufficient delivery to all.

23. Right to refuse to issue share/debenture Certificate, not in consonance with the marketable lot

The Directors may in their absolute discretion refuse sub-division of share/ debenture certificate, where such sub-division will result in the issue of certificate for number of shares and/or debentures, which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

24. Issue of new certificate in place of one defaced, lost or destroyed

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 certificates are lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and affidavit, as the Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without the payment of fees, if the Board so provide, or on payment of such fees, as the Board shall prescribe. Provided that, no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the pages on the reverse for recording transfers have been fully utilised.

25. Board may waive fees

The Board may waive payment of any fee generally or in any particular case.

26. Endorsement on certificate

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

27. Board to comply with Rules

The Board shall comply with requirements prescribed by any Rules made pursuant to the Act; relating to the issue and execution of share certificates.

(VI) CALLS ON SHARES

28. Board may make Calls / Calls may be made by installments

Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

29. Calls on shares of the same class to be made on uniform basis

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation: - For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

30. Call to date from resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors in the said resolution.

31. Notice of call

Not less than Fourteen day's notice of every call made payable otherwise than on allotment, shall be given by the Company in the manner hereinafter provided for the giving of notices, specifying the time and place of payment, and the person to whom such call shall be paid. Provided that, before the time for payment of such call, the Board may by notice given in the manner hereinafter provided revoke the same.

32. Board may extend time

The Board may, from time to time at their 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, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

33. Liability of Members

Every member, or his executors or administrators or other representative, shall pay to 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

34. Liability of Joint holders

If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter under the Act or herein otherwise provided, be deemed the sole holder thereof.

35. Amount payable at time or by installments as calls

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

36. When interest on call or installment payable

If the sum payable, in respect of any call or such other amount or installments are not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share, in respect of which the call shall have been made, or installment shall be due, shall pay interest for the same, at such rate as the Directors may fix from time to time, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

37. Payment in anticipation of calls may carry interest

The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him, beyond the sums actually called for, and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares, in respect of which such advance has been made, the Company may pay interest at such rate, as may be mutually agreed between the said member and the Board.

The Board may at any time, repay the amount so advanced upon giving to such member one month's notice in writing, provided that money paid in advance on calls shall not in respect thereof confer a right for dividend or to participate in the profits of the Company.

38. No voting rights on calls paid in advance

Nothing contained in the Article 37 shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

39. Members not entitled to privileges of membership until all calls are paid

No member shall be entitled to receive any dividend or to exercise any privilege as member until he shall have paid all calls for the time being due and payable for every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

40. Installments on shares to be duly paid

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof, shall be payable by installments, every such installment shall, when, due, be paid to the Company, by the person, who, for the time being and from time to time, shall be the owner of the shares or his legal representative.

41. Money due to members from the Company may be applied in payment of call or installment

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

42. Partial payment not to preclude forfeiture

Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member 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 payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

43. Proof on trial of suit on recovery of money on shares

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives, to recover any money claimed to be due to the Company for any call or other sum 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, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and 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 legal representatives sued in pursuance of these presents.

The proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his legal representative from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his legal representative against the Company that the name of such member was wrongly inserted in the Register of Members, or that the money sought to be recovered has actually been paid.

(VII) FORFEITURE AND LIEN ON SHARES

44. Notice to be given for unpaid calls

If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non- payment.

45. Form of notice

The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

46. In default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

47. Notice of forfeiture & Entry of forfeiture in register of members

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 or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

48. Forfeited shares to become property of the Company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.

49. Forfeiture may be remitted or annulled

In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

50. Members liable to pay the unpaid call money, notwithstanding the forfeiture

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest 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 the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

51. Effect of forfeiture

The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

52. Surrender of shares

The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

53. Certificate of forfeiture

A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

54. Title of Purchaser and allottee for forfeited Shares

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re- allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or other disposal of the share.

55. Company's lien on shares

The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 19 hereof, is to have full effect. Any such lien shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares, for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

56. Lien enforced by sale

For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

57. Application of sale proceeds

The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

58. Execution of instrument of transfer

Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

59. Validity of sale of such shares

Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 53 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application 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.

60. Application of forfeiture provisions

The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

(VIII) TRANSFER AND TRANSMISSION OF SHARES

61. Register of Transfers

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

62. Instrument of transfer to be executed by transferor and transferee

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

63. Death of one or more joint holders

In the case of the death of any one or more of the persons named in the Register as the joint-holders 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 the deceased joint-holder from any liability on the shares held by him jointly with any other person.

64. Title of share of deceased member

- (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (2) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

65. Registration of person Entitled to Shares Otherwise than by Transfer (transmission clause)

Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares.

This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

66. Evidence of transmission to be verified

Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

67. Rights of such person

A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 162, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

68. Procedure on application for transfer

An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

69. Transfer to be left at office with certificate and with evidence of title

- (1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- (2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal.
- (3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

70. Company's power to refuse transfer

Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.

71. Directors may decline to register transfers

The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is

approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of

the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

72. Transferor to remain holder of shares till transfer registered

The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

73. Registered transfer to remain with Company

Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

74. Transfer books and Register may be closed for not more than 45 days in the year

The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

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

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

76. No transfer to persons of unsound mind

No transfer shall be made to a person who is of unsound mind.

77. No fee on Transfer or Transmission

No fee shall be charged for registration of transfer , transmission, probate, succession certificate and letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

78. Transfer of debentures

The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

(IX) DEMATERIALISATION OF SECURITIES

79. Dematerialisation of shares/debentures by Company.

- (1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer its shares, debentures and other securities for subscription in a dematerialised form, pursuant to the Depositories Act, 1996 and the Rules framed thereunder.
- (2) Securities in Depositories to be in fungible form
 - (i) All securities held by a depository shall be dematerialised and be in fungible form.
 - (ii) Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

80. Section 45 of the Act not to apply.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in depository.

81. Option to receive security certificates or hold securities with depository.

- (1) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.
- (2) Where a person opts to hold a security with a depository, the Company shall intimate such depository, the details of allotment of the security and on receipt of such information, the depository shall enter in its record the name of the allottees as the beneficial owner of that security.

82. Rights of Depositories and Beneficial Owners

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in a) above, the depository as the registered owner of the securities shall not have voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of his/her securities which are held by the depository.

83. Depository to furnish information

Every Depository shall furnish to the Company information regarding the transfer of securities in the name of the beneficial owners at such interval and in such manner as may be specified by the bye-laws and the Company in that behalf.

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

85. Option to opt out in respect of any security

- (1) If a Beneficial Owner seeks to opt out a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
- (2) The Depository shall on receipt of intimation as above, make appropriate entries in the records and shall inform the Company.
- (3) The Company shall within thirty (30) days from the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.

86. Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of the Company.

(X) COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

87. Copies of the Memorandum and Articles of association of the Company and other documents as may be referred in the Act shall be sent by the Company to every member at his request on payment of the sum of Rupees 10 per page.

(XI) INCREASE AND ALTERATION OF SHARE CAPITAL

88. Power to alter Share Capital

Subject to the provisions of Section 61 of the Act, the Company may by Ordinary Resolution:-

- (1) increase its share capital by such amount as it thinks expedient by issuing new shares;
- (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;

- (4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

89. Power to increase the Capital by the Board

The Board may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

90. Right of Equity Share Holding to Further Issue of Capital

- (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - (i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid up on these shares at that date;
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right; PROVIDED THAT the Directors may decline, without assigning any reasons to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - (v) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be specified in the relevant Rules.
 - (vi) To any persons, by way of passing a Special Resolution to that effect, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules
- (2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
- (3) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depository Receipt.

91. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class, issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

92. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

93. New shares treated as original share capital

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

94. Transfer of Stock

- (1) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
- (2) Notice of such conversion of shares into stock or re-conversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

95. Rights of stock-holders

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

- 96.** Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(XII) REDUCTION OF CAPITAL

97. Reduction of capital

The Company may, subject to the provisions of the Act, from time to time by Special Resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far is necessary, alter its memorandum by reducing the amount of its shares capital and of its shares accordingly. This Article is not to derogate from any power of the Company would if it were omitted.

98. Provisions relating to the redemption of preference shares

- (1) Subject to the provisions of Section 55 of the Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
 - (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (ii) No such shares shall be redeemed unless are fully paid.
 - (iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (2) Subject to the provisions of Section 55 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.

- (4) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un issued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(XIII) MODIFICATION OF RIGHTS

99. Power to modify rights

Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three- fourths of the shares of that class.

(XIV) JOINT HOLDERS

100. Joint Holders

Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

101. No transfer to more than three persons

The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

102. Liabilities of holders

The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

103. Death of Joint holders

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

104. Receipt of one sufficient

Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

105. Delivery of Certificate and giving of notices to first named holder

Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

106. Votes of Joint holders

Any one of two or more joint holders may vote at any meeting including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub clause, be deemed joint holders.

(XV) GENERAL MEETING

107. Annual General Meeting

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

108. Extraordinary General Meetings

All General Meetings other than annual general meetings shall be called extra ordinary general meetings.

109. Directors may call Extraordinary General Meetings

The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

110. Power of Tribunal to call General Meeting

- (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- (2) A General Meeting held in pursuance of clause (1) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

111. Calling of Extraordinary General Meeting on requisition

- (1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

- (2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.

- (3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

- (5) Where two or more distinct matters are specified in the requisition, the provisions of clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.

- (6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub- section (2) of Section 114.

- (7) A meeting called under Clause (6) by the requisitionists or any of them –

- (a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but

- (b) shall not be held after the expiration of three months from the date of the deposit of the requisition.

- (c) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.

- (8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.

Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

112. Contents of Notice

Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

113. To whom notice to be given

Such notice shall be given -

- (i) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
- (ii) to the auditor or auditors of the Company; and
- (iii) to every Director of the Company.
- (iv) to every trustee for the debenture holder of any debentures issued by the Company.

114. Omission to give notice or non-receipt of notice shall not invalidate proceedings

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

115. Proxy

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

116. Explanatory statements

Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 118 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business namely:

- (a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - (i) every Director and the Manager; if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clause (i) and (ii);
- (b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

117. Inspection of documents referred in the explanatory statement

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

118. Business to be transacted at meetings

In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

119. Circulation of members resolutions

Upon a requisition of members complying with Section 111 of the Act, the Directors shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.

120. Certificate conclusive as to Meeting having been duly called

A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

121. Security arrangement at venue of meetings.

The Board, and the persons authorised by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

(XVI) PROCEEDINGS AT GENERAL MEETINGS AND ADJOURNMENT THEREOF

122. Business which may not be transacted at the meeting

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the Act.

123. Presence of Quorum

No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 106 when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

124. On absence of quorum, meeting to be dissolved or adjourned

If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of Section 103 of the Act.

125. Adjourned meeting to transact business even if no quorum is present

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if quorum had been present thereat.

126. General Meeting

The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of Section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time

127. When the chair is vacant, business confined to election of the Chairman

No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

128. Chairman with consent of members may adjourn meeting

The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company is situated 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. A resolution passed at an adjourned meeting of the Company, shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

129. Notice of adjournment

Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.

130. Declaration of voting result

At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

131. Chairman's declaration of result of voting by show of hands to be conclusive.

A declaration by the Chairman in pursuance of Article 130 hereof that on a show of hands, a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

132. Casting vote of the Chairman

In case of an equality of votes, the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

133. Minutes of Proceedings of General Meetings of Board and Other meeting

- (a) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose
- (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- (d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - (i) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
 - (ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
- (e) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant to the interests of the Company; or
 - (iii) is detrimental to the interests of the Company.

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the grounds specified in this Article.

134. Minutes to be evidence

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

135. Presumption to be drawn where minutes duly drawn and signed

Where the minutes have been kept in accordance with Article 133 hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the Act.

136. Inspection of Minute Books of General Meeting

- (1) The books containing the minutes of the proceedings of General Meetings of the Company shall –
 - (a) be kept at the registered office of the Company; and

- (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
- (2) Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in Clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

137. Other registers

The provisions contained in Article 136 shall mutatis mutandis apply to other registers maintained under the provisions of the Act that can be inspected by an eligible person.

138. Publication of reports of proceedings of General Meeting

No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(XVII) VOTING RIGHTS AND PROXY

139. Indebted members not to vote

No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) 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 or has exercised any right of lien.

140. Restrictions on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 139.

141. Vote of person of unsound mind

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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

142. Votes in respect of Securities under dispute

Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

143. Representation of corporations

A member being a Body Corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

144. Number of votes to which member is entitled

Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 139, 141 and 142 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law.

145. No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case

such proxy or representative may vote on a show of hands as if he was a member of the Company.

- 146.** A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.

147. Right to use votes differently

On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

148. Instrument of proxy to be in writing

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

149. Proxy may demand poll

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his a ttorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 143. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

150. Instrument of proxy to be deposited at the Registered Office of the Company

No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of- attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of- attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

151. Custody of the instrument of appointment of Attorney /Proxy

If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

152. Form of Proxy

The instrument appointing a proxy shall be in the form as prescribed in the provisions of the Act or Rules thereon.

153. Validity of the vote of Proxy

A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that, no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

154. Time for objection to vote

No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

155. Chairman sole judge of the validity of a vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

(XVIII) CAPITALISATION OF PROFITS AND DIVIDENDS

156. The Company in General Meeting may declare a dividend

The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

157. Equal rights of Shareholders

Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

158. Dividends in proportion to the amount paid up.

Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

159. Dividends to be paid out of profits only

No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

160. Interim dividend

The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

161. No member to receive dividend while indebted to the Company

No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

162. Retention of dividends, until completion of transfer under the Transmission clause

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

163. Transfer must be registered to pass right to dividend

- (1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (2) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

164. Payment of Dividend

All dividends shall be paid by cheque or warrant in respect thereof, shall be posted within thirty days of the date on which such dividend is declared by the Company. 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 lost in transmission or for any dividend lost by the member or person entitled thereto by forged endorsements on any cheque or warrant, or fraudulent or improper recovery thereof by any other means.

165. Notice of dividends

Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.

166. Production of share certificate when applying for dividends

The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.

167. Any one of Joint-holders of share may receive dividends

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

168. Dividend payable in cash

No dividend shall be payable except in cash. Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

169. Dividend and call together - Set off allowed

Any General Meeting declaring a dividend, may make a call on the members for such amount as the meeting approves, so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the calls.

170. Capitalisation

- (1) A General Meeting of the members present in person or proxy, or through Postal Ballot or, by any other means, as may be permitted, may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose
- (i) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture- stock bonds or other obligations of the Company, or
 - (ii) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
- (2) For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply:
- (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the Act; and
 - (iv) such other reserves or account as may be applied for issue of bonus shares.

171. Date for determination of Members entitled to bonus, dividend and other actions of the company.

The Board shall have the right to fix a date for the purpose of determining the members who are entitled to the payment of dividend, or shares, pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of members.

(XIX) ACCOUNTS

172. Accounts

- (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchase of goods by the Company; and
 - (iii) the assets and liabilities of the Company.
 - (iv) The items of cost, if any- as specified in the relevant Rules.

- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours. (5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the Act and any statutory modifications thereof.

173. Inspection by members

The Directors 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 by the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.

174. Financial Statements to be laid before the Members

Subject to Section 129 of the Act at every Annual General Meeting of the Company, the Directors shall lay before the Company a Financial Statements of each financial year for its adoption.

175. Contents of Financial Statements

The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act.

176. Signing of Financial Statements

The Financial Statements shall be signed in accordance with the provisions of Section 134 of the Act.

The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Act.

177. Right of Members to copies of Financial Statements and Auditors' Report

- (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the non receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (2) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

178. Copies of Financial Statements etc. be filed

- (1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
- (2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

179. When accounts to be deemed finally settled

Every account when audited, approved and adopted by a General Meeting shall be conclusive.

(XX) DIRECTORS

180. Subject to the provisions of the Act, the number of Directors shall not be less than three and unless otherwise determined by the Company in General Meeting shall not be more than Twelve Directors.

The First Directors of the Company were:

1. Mr. S. N. Kalbag
2. Mr. N. S. Padbidri
3. Mr. A. L. Chandavarkar

181. Debenture Directors

If and when the Company shall issue debentures, the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time, remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.

182. Nominee Directors

Any deed for securing loans by the Company from financial corporations may be so arranged, to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

The Nominee Director shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

183. Alternate Directors

- (1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as 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.
- (2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- (3) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- (4) An Alternate Director shall vacate office if and when the Original Director returns to India.
- (5) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (6) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

184. Casual Vacancy

- (1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board as per the provisions of the Act.
- (2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

185. Additional Directors

The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time, pursuant to the recommendation of the Nomination and Remuneration Committee/ any other Committee of the Board, as may be prescribed under the Act. An Additional Director shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment as a Director, by the Company at that meeting, and shall be appointed only with requisite approval of the shareholders.

186. Independent Directors

The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and Rules made thereunder. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. An independent Director may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for the use by the Company making the appointment of such directors. 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.

187. Women Directors

The Company shall appoint such number of women directors as may be required under the provisions of the Act and the Rules made thereunder.

188. Qualification Shares

No Director of the Company is required to hold any qualification shares.

189. Register of Directors etc. and of Directors Shareholdings

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

190. Remuneration of Directors

Subject to the provisions of the Act and schedules thereunder, the remuneration payable to the Director of the Company shall be as hereinafter provided:

- (1) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time, within the maximum limits of such fees that may be prescribed under the relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time, in conformity with the provision of law.
- (2) Subject to the provisions of Section 197 and Schedule V of the Companies Act, 2013, the Directors shall be paid such remuneration for their services as Director or otherwise, and for such period and on such terms as the Board may deem fit, either on the basis of percentage on the net profits of the Company or otherwise, as the Board and/or the Company in General Meeting shall determine from time to time, as prescribed under the Act.
- (3) The Board may in addition allow and pay to any Director, who is not a bonafide resident of the place, where a meeting of the Board or Committee or a General Meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.
- (4) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such Director for such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

191. Disqualification for a person to act as Director

A person shall not be capable of being appointed Director of the Company, if :-

- (i) he has been found to be unsound mind by court of competent jurisdiction.
- (ii) he is an un discharged insolvent;
- (iii) he has applied to be adjudicated as an insolvent and his application is pending;
- (iv) he has been convicted by a Court of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
- (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others and six months have elapsed from the last day fixed for the payment for the call; or
- (vi) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force,
- (vii) he has been convicted of the offence dealing with related party transactions under Section 188; or.
- (viii) he has not complied with sub-section 3 of section 152 pertaining to DIN.

192. Retirement of Directors by rotation

- (1) The Managing Director and the Joint Managing Director of the Company shall not be subject to retirement by rotation and their numbers shall not be taken into account in determining the retirement by rotation of directors or the number of Directors to retire and he or they shall also immediately cease to be the Managing Director and Joint Managing Director, if he or they cease to hold office of a Director or Directors for any cause.
- (2) Not less than two-thirds of the total number of Directors of the Company shall be persons, whose period of office is liable to determination by retirement of Directors by rotation; and save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.
- (3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- (4) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, 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 a multiple of three, then the number nearest to one-third, shall retire from office.
- (5) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. A retiring Director shall be eligible for re-election.
- (6)
 - (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - (ii) 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 to the same day in the next week, at the same time and place, or if that day is a National Holiday, to the next succeeding day which is not a holiday, at the same time and place.
 - (iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - (i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and not approved;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, 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 his appointment or re- appointment by virtue of any provisions of the Act; or
 - (v) Section 162 of the Act pertaining to Appointment of Directors to be voted individually, is applicable to the case.

193. Removal of Director

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board.

194. Notice of candidature when to be given

A person who is not a retiring Director shall subject to the provisions of the Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such Member to propose him as a candidate for the office of Director, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules. Such person shall be appointed as Director of the company as per the provisions of the Act and only with requisite approval of the members in the meeting.

195. General Power of Company vested in Directors

Subject to the provisions of the Act and these presents, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by status directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the Association and these presents and to any regulation shall invalidate and prior act of the Directors which would have been valid if such regulation had not been made.

196. Consent of candidate for Directorship to be filed with the Registrar

A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.

197. Appointment of Directors to be voted on individually

- (1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;
- (3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.

198. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

(XXI) RESIGNATION BY DIRECTORS

199. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

(XXII) PROCEEDINGS OF BOARD OF DIRECTORS

200. Meeting of Directors

A minimum number of four meetings of the Directors shall have been held in every year in such a manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

201. Meeting through video conferencing

The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

202. Notice of Meetings

Subject to provisions of Section 173(3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

203. Quorum for Meetings

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

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

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

204. Procedure of meeting adjourned for want of Quorum

- (1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to 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.
- (2) The provisions of Article 200 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

205. Power of Quorum

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

206. When meetings to be convened

The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

207. Question how decided

Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

208. Chairman of the Board

The Board shall elect one of its members to be the Chairman of the Board and determine the period for which, he is to hold such office. If no Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors shall choose one of their members then present to preside over the meeting.

209. Board may appoint Committees

Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers, other than powers which by reason of the provisions of the Act cannot be delegated to committees consisting of such member or members of their body, as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

210. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one

or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

211. Meetings and proceedings of Committee how governed

The meetings and proceedings of any such Committee 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 the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

212. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

213. Validity of acts of Directors

All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

214. Minutes of proceedings of the Board and the Committee to be Valid

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and Section 118 of the Act.

215. Register of Directors and Key Managerial Person

The Directors shall cause to be kept at the Registered Office:

- (a) a Register mentioned in Article 189 and
- (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

216. Inspection of Register

The provisions contained in Article 136 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

(XXIII) APPOINTMENT OF KEY MANAGERIAL PERSONNEL

217. Subject to the provisions of the Act:

- (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(XXIV) BORROWING POWERS OF DIRECTORS

218. Subject to the provisions of Section 180(1)(c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the powers from time to time at their discretion, by a resolution passed at a meeting of the Board and not by Circular Resolution to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, 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 purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

219. Subject to the provisions of the Act and these Article, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present

and future). Provided that consent of the members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.

For the purpose of this clause:

- a. "undertaking" shall mean an undertaking in which investment of the Company exceeds twenty percent of its net worth as per the audited balance sheet of the preceeding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year.
- b. The expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceeding financial year.

220. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

221. Securities may be assignable free from equities

- (1) Any such 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.
- (2) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the Act relating to a prospectus shall be complied with.

222. Issue at securities at discount, premium etc. or with special privileges

- (1) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights.
- (2) The Company shall have power to re-issue redeemed debentures.
- (3) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.

223. Limitation of time for issue of certificates

- (1) The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide.
- (2) The expression "transfer" for the purpose of this Article means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company for any reason, refuses to register and does not register.

224. Right to obtain called capital

- (1) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-);
- (2) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.

225. Inspection of Trust Deeds

- (1) The Trust Deed referred to in Article 224(1) shall be open for inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

226. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgagor, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

227. Indemnity may be given

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

228. Foreign register of members

The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

(XXV) POWER OF DIRECTORS

229. General Powers of Directors

- (1) Subject to the provisions of the Act and these Articles, the Board of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing, which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum, or in these Articles, or in any regulations not inconsistent therewith, duly made thereunder including regulations made by the Company in General Meeting.
- (2) 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.

230. Power to delegate

Save as provided by the Act or by these presents and subject to the restrictions imposed by Section 179 of the Act, the Directors may delegate all or any powers under the Act or by the Memorandum of Association or by these presents reposed in them.

231. Specific Powers to Directors

Subject to the provisions of Articles 229 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority:

- (a) To pay the preliminary expenses incurred in the promotion and registration of the Company.
- (b) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion 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 or other securities of the Company, and any such shares may be issued as either fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such Bonds, Debentures or other securities may be either specially charged upon all or any of the property of the Company and its uncalled capital or not so charged.
- (d) To establish branches and to appoint Agents / Sub-Agents/Distributors and/or Stockists in India or else where at such remuneration and with such powers and authorities and power of sub-delegation or otherwise as they shall think fit.
- (e) To raise or borrow moneys, to receive moneys on deposit with or without allowance of interest either from members or Directors of the Company or from any other persons, firm or corporation for the purpose of the Company's business or in connection therewith in such manner and upon such terms and conditions as the Directors may think fit, and in particular by the issue of Debentures or Debenture-Stock convertible into shares of this or any other Company and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or assign the same absolutely or in trust and to give the lender power of sale and other powers as may seem expedient.
- (f) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any part of the assets of the Company, and its unpaid capital for the time being or in such other manner as they may think fit.
- (g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any goods or other property belonging to the Company, or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide the remuneration of such trustee or trustees.

- (h) To execute in the name and on behalf of the Company in favour of any member, Director or other persons who may incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit and any such mortgage may contain power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (i) Subject to Section 179 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (j) To accept from any member, as 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.
- (k) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (l) 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 to charge such bonus or commission as part of the working expenses of the Company.
- (m) To provide for the welfare of Directors or Ex-Directors or Employees or Ex- Employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of house, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, 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, political, 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 operating or of public and general utility or otherwise.
- (n) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation fund or to an Insurance Fund 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 equalizing 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 Article) as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 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 fit 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 funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power 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 the 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.
- (o) To appoint and at their discretion remove or suspend such general managers, 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 or employments or remuneration and to require security in such instances and in such amount as they may think fit. And also 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-Articles shall be without prejudice to the general powers conferred by this sub-Articles.
- (p) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply with.
- (q) 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.
- (r) Subject to Section 179 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.

- (s) 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 thinks fit) be made in favour 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 Attorney 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.
- (t) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and employees.
- (u) To direct, manage and supervise the business of the Company and to do all acts, matters and things, deemed necessary for carrying on and conduct the business and concerns of the Company.
- (v) To exercise all the powers, authorities and discretions of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by the Shareholders in General Meeting.
- (w) To retain all moneys belonging to the Company in their own hands or to pay the same to such bankers as they shall deem expedient and to make, sign and give all receipts, releases and other discharges for moneys paid or payable to the Company and for the claims and demands of the Company, such receipts being an effectual discharge for the moneys therein stated to have been received.
- (x) Subject to Sections 118 and 179 of the Act, to delegate all or any of their powers to the managers for the time being in office or to such managers, or others as they may deem expedient and revoke such powers at pleasure.
- (y) To make, keep and file or cause to be made kept or filed all such registers, returns and statements as are required under the Act.
- (z) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and any claims or demands by or against the Company.
- (aa) To act on behalf of the Company in all matters relating to bankrupts and insolvents, and to act in all matters where the Company is a Trustee for others.
- (ab) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (ac) To sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and any or all other documents.
- (ad) To invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they think fit and from time to time to vary or realise such investments.
- (ae) To enter into all such negotiations and contracts and to rescind or vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purpose of the Company.
- (af) The Directors may also suspend the registration of transfers for 14 days immediately preceding and/ or succeeding the ordinary General Meeting in each year.
- (ag) Generally, subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- (ah) To authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

232. Directors may be Directors of Companies promoted by the Company

A Director of this Company may be, or become a Director of any Company promoted by this Company, in which he may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these presents no such Directors shall be accountable for any benefits received as Director or member of such Company.

(XXVI) MANAGING DIRECTORS

233. Power to appoint Managing Director

Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director or to be the whole-time working Directors of the Company either for a fixed term or without any limitation as to the period for which they are to hold such office and may from time to time subject to the provisions of any contract between them and the Company, remove or dismiss them from office and appoint another or others in their place. The Managing Director shall ipso facto and immediately cease to be a Managing Director if he ceases to hold office of a Director from any cause. The remuneration of the Managing Director shall from time to time be fixed by the Directors and may be paid by way of fixed salary or commission on dividends, profits or turnover of the Company or by any or all of those modes. It may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office. The remuneration of the whole-time Directors may be fixed by the Board and may be paid by way of fixed salary and other benefits of Provident Fund, Bonus, Gratuity, etc., as per the Company's policy, may be given to them at the discretion of the Board. Subject to the control and direction of the Directors the entire management of the Company shall be in the hands of Managing Director. The Managing Director may delegate all or some of the powers to such other Directors, managers, agents or other persons as he may think fit.

234. The Managing Director and Joint Managing Director shall not be liable to retire by rotation and shall be Wholetime Directors. After the retirement or death of Managing Director, the Joint Managing Director shall succeed to the office of the Managing Director. The Managing Director shall have the right to fill in the vacancy and nominate Joint Managing Director from amongst the Wholetime Directors appointed under Article 241 of these presents. Provided that it is not obligatory for the Managing Director to fill in the vacancy of Joint Managing Director. In case of there being simultaneous vacancy of Managing Director and Joint Managing Director, the Wholetime Directors appointed under Article 241 of these presents may as far as practicable appoint from amongst themselves the senior most as Managing Director. The Managing Director so appointed may appoint a Joint Managing Director if he so desires.

235. The Managing Director shall have such of the powers as the board may delegate including the powers and full discretion as to the engagement and dismissal of managers, technicians, legal advisers, brokers, agents (not sole selling agents), clerks, assistants, labourers and servants and the general discretion, management and supervision of the business of the Company with full power to all acts, matters, and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company and to exercise all powers, authorities and discretions of the Company except only such of them as by the Act or by these presents are directed to be exercised by the Directors in Board Meeting or by the shareholders in General Meeting.

236. The Managing Director may with the previous authority of the Board of Directors delegate all or any of the powers, authorities and discretions for the time being vested in him and in particular from time to time to provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in such manner as he shall think fit.

237. Subject to the provisions of Sections 184,188,196,197 and 203 and other applicable provisions, if any, of the Act and notwithstanding anything in these Articles contained and notwithstanding the relation, if any, to and the position with the Company, a Managing Director is expressly allowed to work for the Company and especially to do the work of the Company as provided by the preceding Articles and to do any other work of the Company upon such terms and conditions and on such remuneration as the Board of Directors shall from time to time decide.

238. Remuneration of Managing Director

The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

239. Whilst and whenever there shall be only Directors of the Company in Office and no Managing Director, the Board shall have and exercise all the powers and perform all the duties hereby expressed by these presents to be vested in the Managing Director.

240. For the purpose of Articles 233, 234, 235, 236, 237, 238 and 258, the reference to Managing Director would also mean and include Joint Managing Director.

241. So long as the Chandavarkar group holds not less than 20 (twenty) percent of the total paid up Equity share capital of the Company for the time being, the said Chandavarkar group shall have the following rights:

Subject to Article 233 of these presents and the provisions of Sections 196, 197 & 203 and other applicable provisions of the Act, if any, the said Chandavarkar Group shall be entitled to nominate the Chairman, Managing Director, Joint Managing Director and / or Wholetime Director/s from time to time. The Board of Directors as Chairman, Managing Director, Joint Managing Director and / or Whole time Director/s of the Company as the case may be and such appointments shall be made as per the provisions of the Act, on such terms and conditions as may be approved by the Board from time to time, subject to the approval of the members in the general meeting. Any vacancy caused in any such appointment for any reason whatsoever shall be filled in by the said Chandavarkar Group as per the applicable provisions of the Act.

(XXVII) SECRETARY

242. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
243. The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

(XXVIII) INDEMNITY AND PROTECTION OF DIRECTORS AND OFFICERS

244. Indemnity

- (1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
 - (2) Every Officer of the Company, as defined by Section 2(59) of the Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
 - (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its Directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
245. The Company may indemnify any Director or Officer of the Company or any person employed by the Company or Auditor against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any allocation under Section 633 in which relief is granted to him by the Court.

246. Directors and Other officers not responsible or acts of others

No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. 198 An Independent Director, and a Non Executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

(XXIX) SEAL

247. The Seal, its custody and use

- (1) The Directors shall maintain a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
- (2) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

(XXX) NOTICES AND SERVICE OF DOCUMENTS

248. Members to notify Address for registration

It shall be imperative on every member to notify to the Company for registering his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Notice, subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

249. Transfer of successors in title of members bound by notice given to previous holders

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

250. When notice may be given by advertisement

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situated.

251. Service of notice good notwithstanding death of member

Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

252. Signature to notice

Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

253. Service of documents on company

A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

(XXXI) ARBITRATION

254. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction or the incidence or consequences of these presents or of the statutes or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or for the statutes or touching any breach or alleged breach or otherwise relating to the premises or to these presents or as to any statute affecting the Company, or to any of the affairs of the Company, including the fixing of the fair value of the shares of the Company, every such difference shall be referred to the decision of one or more arbitrators or an umpire to be appointed by the arbitrators.

255. The cost of and incidental to any such reference and award shall be in the discretion of the arbitrators or umpire respectively who may determine the amount thereof or direct the same to be taken as between attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.
256. The submission to arbitration shall be subject as to the mode and consequence of the reference and in all other respects to the provisions of the Indian Arbitration Act for the time being in force.

(XXXII) SECRECY CLAUSE

257. Every Director, Manager, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of the accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required so to do by the Directors or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
258. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

(XXXIII) WINDING-UP

259. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

260. Distribution of assets in specie

If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

- (1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
- (2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

261. Liquidator may sell for shares in another company

Any such Liquidator may, irrespective of the powers conferred upon him by the Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

262. Sale under Section 319 of the Companies Act, 2013

Upon any sale under the last preceding Article or under the powers given by Section 319 of the Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

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

Name, Address & Occupation of Subscriber	Signature of Subscribers	No. of Equity Shares	Name, Address & Occupation of Witness	Signature of Witness
A.L. Chandavarkar Merchant "Sita Nivas" Santa Cruz BOMBAY	Sd/-	SIXTY		
N.M. Kadle Service 14 th Road Anandashram, Khar BOMBAY – 400 052	Sd/-	FIVE		
N. A. Hattiangadi Service 4th Road, Khar, BOMBAY – 400 052	Sd/-	FIVE	V.R. Kasargod Hanuman Road Vile Parle Mumbai	Sd/-
N. S. Padbidri Merchant "Sita Nivas" Santa Cruz BOMBAY	Sd/-	TEN		
S. N. Kalbag Merchant 11, Hanuman Road Vile Parle BOMBAY	Sd/-	TWENTY		
Anandrao R. Hattiangadi Insurance Agent 4th Road, Khar BOMBAY – 400 052	Sd/-	FIFTEEN		
N. R. Sharma Merchant 32, Alexandra Road BOMBAY – 400 007	Sd/-	FIVE	S. K. Invalli C/o. Popular Pharmacy Mumbai – 400 057	Sd/-
P. R. Wagle Medical Practitioner Shirin Mansions 170, A. New Foras Road, BOMBAY	Sd/-	FIVE	B.A. Hattiangadi Laxmi Building Sir P.M. Road Mumbai	Sd/-

Bombay

Dated : September 20, 1940

ANNEXURE I

Part (A) R. A. CHANDAVARKAR GROUP

1. Mrs. Meera Ramdas Chandavarkar
2. Ms. Nomita Ramdas Chandavarkar
3. M/s. Sudipta Trading & Investment Co. Pvt. Ltd.

Part (B) M. A. CHANDAVARKAR GROUP

1. Mr. Mohan Anand Chandavarkar
2. Mrs. Sandhya Mohan Chandavarkar
3. Mr. Nandan Mohan Chandavarkar
4. M/s. Transgene Trading & Investment Co. Pvt. Ltd.

Part (C) A. A. CHANDAVARKAR GROUP

1. Mr. Ashok Anand Chandavarkar
2. Mrs. Mangala Ashok Chandavarkar
3. Mr. Ameya Ashok Chandavarkar
4. Mrs. Aditi Chandavarkar Bhanot
5. M/s. Soven Trading & Investment Co. Pvt. Ltd.

ANNEXURE II

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 8TH AUGUST, 1995

“Resolved that the Company in its long term interest hereby consider, adopts and approves the Agreement dated 24.7.95 entered into between the Chandavarkar Group (as defined in the said Agreement) (hereinafter referred to as the Shareholder’s Agreement).”

FOR FDC LIMITED

**Sd/-
Company Secretary**

SHAREHOLDER'S AGREEMENT

THIS AGREEMENT made at Bombay on 24th day of July, 1995 By, Between and Amongst the persons listed in Schedule I hereto presently holding 87 per cent of the issued and paid up Equity Share Capital of FDC Limited (Hereinafter referred to as "the Company").

WHEREAS:

- i. The natural persons listed in Schedule I hereto are the heirs, and/or legal representative and/or successors and/ or family members of the late Anand Laxman Chandavarkar (since deceased) who incorporated and established FDC Ltd. in 1940 (originally known as The Fairdeal Corporation Pvt. Ltd.) and was its founder Director.
- ii. The persons listed in Schedule I hereto hold 87 per cent of the Issued and Paid-up Equity Share Capital of the Company either by themselves and/or through their HUFs and/or through a Private Family Trust and/or through their Investment Companies who are also parties to this Agreement.
- iii. The present absolute control and management of FDC Limited is with the persons listed in Schedule I hereto represented by the three sons of the late Shri Anand Laxman Chandavarkar i.e. Shri R. A. Chandavarkar, Shri M.A. Chandavarkar and Shri A.A. Chandavarkar.
- iv. Under the leadership of late Shri Anand Laxman Chandavarkar and the Control and Management of the three Branches of the Chandavarkar family represented by Shri R.A. Chandavarkar, Shri M.A. Chandavarkar and Shri A.A. Chandavarkar, the turnover of the Company has increased manifold to nearly Rs.100 crores at the time of the execution of this Agreement.
- v. The parties hereto have recognized the fact and understand that the growth and consolidation of the Company has only been as a result of the unity of approach and stability in management provided to the Company by the Chandavarkar family.
- vi. For the further growth of the Company, it has become necessary for the Company to have a Public Issue of its Equity Shares and to have them listed at inter-alia at the Stock Exchange at Bombay and other Stock Exchanges as deemed proper.
- vii. The parties hereto had unanimously agreed to pass the required Special Resolutions in the General Meeting or Extraordinary General Meeting of the Company and take the necessary steps for having the Company go Public on the basis of a fundamental understanding that the parties hereto shall continue to have a unity of approach in the manner as recorded hereinafter to ensure the stability and continuity in management the sine qua non for the long term interest of the company as also its future growth apart from the interest of the Public concerned with and/or dealing with the Company.
- viii. Pursuant to the above, in the long term interest of the Company and its future growth, the parties hereto as Shareholders and/or Directors of the Company resolved that Company's shares be listed inter alia at the Stock Exchange at Bombay, and other Stock Exchanges as deemed proper and shares be issued to the public by way of a public issue and take further steps in that behalf.
- ix. The parties hereto are desirous of recording the basic and fundamental understanding referred to above.

NOW THIS AGREEMENT WITNESSETH as follows: DEFINITIONS:

- a. "Chandavarkar Group" means and includes the persons listed in Schedule I hereto and their respective heirs and/or legal representatives, and/or successors and permitted assigns.
- b. "R.A. Chandavarkar Group" (hereinafter referred to as RAC for short) means and includes the persons listed in Part A of Schedule I hereto and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- c. "M.A. Chandavarkar Group" (hereinafter referred to as MAC for short) means and includes the persons listed in Part B of Schedule I hereto and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- d. "A.A. Chandavarkar Group" (hereinafter referred to as AAC for short) means and includes the persons listed in Part C of Schedule I hereto and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- e. "Dr. V.A. Chandavarkar Group" (hereinafter referred to as VAC for short) means and includes the persons listed in Part D of Schedule I hereto and their respective heirs, legal representatives, administrators, executors, successors and permitted assigns.
- f. "The Management Group" in relation to the Company means and includes the three representatives (one from each group) for the time being of the RAC, MAC and AAC whose present representatives are respectively Shri R. A. Chandavarkar, Shri M.A. Chandavarkar and Shri A.A. Chandavarkar.

1. Each of the parties to this Agreement agrees, confirms and covenants with the others to use his/her/its best endeavors to promote, and ensure the growth of the Company and its business by duly providing stability and continuity in management of the Company which the parties have recognized is the sine qua non and in the interest of not only the parties hereto but also the long term interest of the Company, interest of the public investing in the shares for the Company, its work force etc.
2. The VAC Group confirms and declares that shares held by the members of the VAC Group shall ultimately belong to RAC, MAC and AAC either under the provisions of the Wills and/or an Indenture of Trust, so that the shareholding of the said groups in the Company is equal. For the purpose of this agreement, VAC shall so exercise their rights in their shares in the Company so as to give effect to the ultimate succession as per the wills and Deed of Trust.”
 - 2.1. In pursuance of the above VAC confirms and declares that:
 - a. the shares listed in Part I of Part D of Schedule I hereto shall be deemed to be part of RAC.
 - b. the shares listed in Part 2 of the Part D of Schedule I hereto shall be deemed to be part of MAC.
 - c. the shares listed in Part 3 of the Part D of Schedule I hereto shall be deemed to be part of AAC.
3. For the purpose and in pursuance of the aforesaid each of the parties hereto agrees and covenants with the others as under:
 - a. Each of the parties hereto undertakes to each of the others that except with the writing consent of the majority of the Management Group he/she/it will not mortgage, charge or otherwise dispose of any shares in the Company held by him/her/it or any interest in any such shares.
 - b. No shares in the company held by any of the parties hereto shall be transferred (which expression shall include any disposition of any legal or equitable interest in any share and whether by way of gift, sale, mortgage or otherwise) unless and until the rights of pre-emption conferred below on the Management Group shall have been exhausted.
 - i. Any party to this Agreement proposing to transfer any shares to any person outside the Group to which he belongs (“the Vendor”) shall give notice to the Management Group of such proposal. The Transfer shall constitute the Management Group as the Vendor’s agent for the sale of the Shares, but at a price certified in the Certificate of value or alternatively in the discretion of the Management Group the price of the said share shall be the average high/low prices for the last 20 trading sessions on the Stock Exchange at Bombay preceding the date of the Notice.
 - ii. If the Auditors are instructed to certify the Fair Value, the Management Group shall as soon as it receives the Certificate of value furnish a copy of it to be vendor and the cost of obtaining the Certificate of Value shall be borne by the Management Group.
 - iii. On the price being fixed in the manner aforesaid (whether by reference to the Auditors opinion of the fair price or by reference by Certificate of value or by the average high/low prices for the last 20 trading sessions (on the Stock Exchange at Bombay) on/preceding the date of the notice, the Management Group shall within 7 days nominate from their respective groups (others than the Vendors Group) nominees for purchase of the shares offered for transfer at the price determined as aforesaid.
 - iv. The nominee for the purchase of the shares offered for transfer shall complete the purchase of the shares offered for transfer within 60 days of the nomination aforesaid and shall make payment of the purchase price aforesaid.
 - v. In the event of any of the nominees of the Management Group for any reason not accepting the nomination aforesaid, the Management Group shall within a period of 15 days from the date of refusal of nomination or refusal to complete the purchase transaction of the said shares shall renominate any person from any of the other two groups (other than the Vendors Group) so that the shares held by the Chandavarkar family remain with the Chandavarkar family. The procedure for completing the purchase transaction on the said shares shall then be complete within 15 days from the date of the renomination in the same manner as in the case of nomination in the first instance.
 - vi. The Vendor shall be bound (on payment of the purchase price due in respect of the shares referred to in the Transfer Notice) to transfer the shares comprised in the Transfer Notice to the nominee named in nomination of the Management Group as purchaser at the place and time specified and if in any case the Vendor after having become so bound makes default in transferring any shares the Management Group may receive the purchase price on his/her its behalf and may authorize some person to execute a transfer of such shares in favour of the purchaser. The Management Group shall immediately deposit the purchase price into a separate Bank Account in the names of the Management Group and shall hold the purchase price in trust for the Vendor.
 - vii. Any party to this Agreement being adjudicated insolvent or (in the case of company) going into liquidation shall be deemed to have served a Transfer Notice at the date of adjudication or commencement of the liquidation as the case may be in respect of his/her or its entire shareholding in the Company whereupon the Management Group shall immediately instruct the Auditors of the Company to produce a certificate of

value or alternatively at the discretion of the Management Group, the price of the said shares shall be the average high/low price as trade in the last 20 trading sessions at the Bombay Stock Exchange on the date of the adjudication/commencement of liquidation. Subject as aforesaid, the provisions of paragraph (b)(i) to (b)(v) of this clause shall apply mutatis mutandis.

- viii. If any of the shares specified in the Transfer Notice shall not have been accepted by the nominees specified by the Management Group in a nomination/renomination Notice as the case may (whether by reason of the fact that no party to this agreement is willing to purchase those shares or for any other reason) within the time prescribed therefore, the Vendor shall be at liberty (but subject nevertheless to the other provisions of Articles of Association of the Company) to transfer all or any of such shares which have not been accepted, to any person and at any price.
4. The aforesaid provisions shall be applicable mutatis mutandis to any further issue of shares by the Company particularly on a Right basis and particularly to the remuneration of any entitlement of shares on a Rights issue.
5. Each of parties hereto agrees and covenants with the others to exercise his/her/its/their voting rights for the time being in the Company and take such other steps as lying within his/her/its/their power to ensure that there is a unity of approach on all matters concerning the Company and in particular that the nominee of RAC, MAC and AAC will be appointed/remain Directors of the Company till such time as the Management Group determined and vote against any resolution for removal of any person (nominated by the Management Group) from his/her office of Director of the Company.
6. The Parties hereto agree that so far as the Investment Companies of RAC, MAC and AAC are concerned (who are also parties to the Agreement and whose members/shareholders and Directors are also parties to this agreement) the control, the management of the their respective investment companies will respectively remain with the RAC, MAC and AAC group so that the objects and terms of this Agreement are duly fulfilled and complied with. The RAC, MAC and AAC Groups covenant and declare that they shall take the required steps for incorporating the terms contained herein to the extent applicable to the said Investment Companies in the Articles of Association of the said Investment Companies in fulfillment of the objects and compliance of the terms herein.
7. RAC, MAC and AAC shall ensure that representatives of each of the their respective groups as may agreed upon by the members of their respective groups shall be appointed to give full effect to the spirit and intent of this Agreement in the interest of the Chandavarkar family, the Company and all those dealing with the Company.
8. In the event of any difference amongst all or any of the parties hereto, such difference shall be resolved mutually by mutual consultation and in the event of the same not being resolved amicably, the parties hereby agree to abide by the decision of a person nominated by the Management Group keeping in view the long term interest of the Company.
9. The parties hereto confirm and declare that this agreement shall be binding on the parties hereto their respective Personal representatives, successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first herein above written

SIGNATURES

R. A. CHANDAVARKAR GROUP

1. Kum. Nomita Ramdas Chandavarkar
2. Shri Ramdas Anand Chandavarkar
3. Shri Ramdas Anand Chandavarkar (HUF)
4. Shri Rohit Ramdas Chandavarkar
5. Smt. Meera Ramdas Chandavarkar
6. M/s. Sudipta Trading & Investment Co. Pvt. Ltd.

Shri R. A. Chandavarkar

Director

M. A. CHANDAVARKAR GROUP

7. Shri Mohan Anand Chandavarkar
8. Shri Mohan Anand Chandavarkar (HUF)
9. Shri Nandan Mohan Chandavarkar
10. Smt. Sandhya Mohan Chandavarkar
11. M/s. Transgene Trading & Investment Co. Pvt. Ltd.

Shri M. A. Chandavarkar

Director

A. A. CHANDAVARKAR GROUP

12. Shri Ashok Anand Chandavarkar
13. Shri Ashok Anand Chandavarkar (HUF)
14. Master Ameya Ashok Chandavarkar
15. Smt. Mangala Ashok Chandavarkar
16. Kum. Aditi Ashok Chandavarkar
17. M/s. Soven Trading & Investment Co. Pvt. Ltd.

Shri A. A. Chandavarkar

Director

Dr. V. A. CHANDAVARKAR GROUP

18. Smt. Mitrabai Anand Chandavarkar
19. (mitrabai Grand Children Trust)

Shri Ramdas Anand Chandavarkar as Trustee

20. Dr. Vasant Anand Chandavarkar

Constituted Attorney

Shri Ramdas Anand Chandavarkar

SCHEDULE I

R.A. CHANDAVARKAR GROUP (RAC)

PART A

Folio	Name of Shareholders	Shares Held
12	Kum. Nomita Ramdas Chandavarkar Smt. Meera Ramdas Chandavarkar Shri Ramdas Anand Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050 - Student	118250
13	Shri Ramdas Anand Chandavarkar Smt. Meera Ramdas Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050 - Business	407750
14	Shri Ramdas Anand Chandavarkar (HUF) Smt. Meera Ramdas Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050 - Student	150375
17	Shri Rohit Ramdas Chandavarkar Smt. Meera Ramdas Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050 - Student	205625
56	Smt. Meera Ramdas Chandavarkar Shri Ramdas Anand Chandavarkar Kum. Nomita Ramdas Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050 - Business	240500
72	M/s. Sudipta Trading & Investment Company Private Limited 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Bombay – 400 102 - Business	818250
		1940750

SCHEDULE I

M.A. CHANDAVARKAR GROUP (MAC)

PART B

Folio	Name of Shareholders	Shares Held
9	Shri Mohan Anand Chandavarkar Smt. Sandhya Mohan Chandavarkar 7A, Chand Terraces, Opp. Holy Family Hospital St. Andrews Road, Bandra (West), Bombay – 400 050 - Business	409125
10	Shri Mohan Anand Chandavarkar (HUF) Smt. Sandhya Mohan Chandavarkar 7A, Chand Terraces, Opp. Holy Family Hospital St. Andrews Road, Bandra (West), Bombay – 400 050 - Business	170500
11	Shri Nandan Mohan Chandavarkar Smt. Sandhya Mohan Chandavarkar 7A, Chand Terraces, Opp. Holy Family Hospital St. Andrews Road, Bandra (West), Bombay – 400 050 - Business	202625
18	Smt. Sandhya Mohan Chandavarkar Shri Mohan Anand Chandavarkar 7A, Chand Terraces, Opp. Holy Family Hospital St. Andrews Road, Bandra (West), Bombay – 400 050 - Business	282500
64	M/s. Transgene Trading & Investment Company Private Limited 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Bombay – 400 102 - Business	854875
		1919625

SCHEDULE I

A.A. CHANDAVARKAR GROUP (AAC)

PART C

Folio	Name of Shareholders	Shares Held
2	Shri Ashok Anand Chandavarkar Smt. Mangala Ashok Chandavarkar Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	408750
3	Shri Ashok Anand Chandavarkar (HUF) Smt. Mangala Ashok Chandavarkar Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	163625
4	Master Ameya Ashok Chandavarkar Smt. Mangala Ashok Chandavarkar Shri Ashok Anand Chandavarkar Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	211250
5	Smt. Mangala Ashok Chandavarkar Shri Ashok Anand Chandavarkar Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	257500
57	Kum. Aditi Ashok Chandavarkar Smt. Mangala Ashok Chandavarkar Shri Ashok Anand Chandavarkar Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	120500
62/68	M/s. Soven Trading & Investment Company Private Limited 142, Ghaswala Estate, S.V. Road, Jogeshwari (West), Bombay – 400 102 - Business	816375
		1978000

SCHEDULE I

Dr. V.A. CHANDAVARKAR GROUP

PART D – OTHERS		Part I	Part II	Part III	
Folio No.	Name of Shareholders	RAC	MAC	AAC	TOTAL
8	Smt. Mitrabai Anand Chandavarkar 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050	51000	72125	56375	179500
16	Shri Ramdas Anand Chandavarkar Shri Mohan Anand Chandavarkar Shri Ashok Anand Chandavarkar (As Trustees of Mitrabai Grand Children Trust) 21, 'Landmark', 175, Carter Road, Bandra (West), Bombay – 400 050	42625	42625		85250
17	Dr. Vasant Anand Chandavarkar Shri Ashok Anand Chandavarkar 762, Eastland Avenue, Akron Ohio 44305Gilder Villa Premises, 4th Floor, Flat No. 7 & 8, 17 Perry Cross Road, Bandra (West), Bombay – 400 050 - Business	81375	81375	81375	244125
		175000	196125	137750	508875