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**DR. AGARWAL'S EYE HOSPITAL LIMITED**

**Company Limited by Shares**

**Memorandum of Association**

**&**

**Articles of Association**

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FORM 1 R.



13-1)

# CERTIFICATE OF INCORPORATION

No. 13-27366 of 19 94

I hereby certify that DR. AGARWAL'S EYE HOSPITAL

LIMITED \*\*\*

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is this day incorporated under the Companies Act 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at MADRAS

this TWENTY SECOND day of APRIL  
1994 VALATHA

One thousand nine hundred and NINETY FOUR  
One thousand nine hundred and SIXTY EN(SARA)

Subanya  
Narasimhan

*V. S. Avey*  
(V. S. AVEY)  
Registrar of Companies  
TAMIL NADU



Co. No. 27366

## Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the DR. AGARWAL'S EYE HOSPITAL  
LIMITED \*\*\* \*\*\*\*\*

which was incorporated under the Companies Act, 1956, on  
the TWENTY SECOND day of APRIL 1994.

and which has this day filed a duly verified declaration in the  
prescribed form that the conditions of section 149 (1) (a) to (d) /  
149 (2) (a) to (c) of the said Act, have been complied with, is  
entitled to commence business.

Given under my hand at MADRAS  
this TWELFTH day of JULY  
One thousand nine hundred and TWENTY FIRST ASADHA  
One thousand nine hundred and NINETY FOUR  
One thousand nine hundred and SIXTEEN (SAKA)



(S. RAMABHADRAN)  
Registrar of Companies.  
Tamil Nadu

J. S. C. 10

MFP-1021 JS-12410-(C. 1065)-28-8-57-6,000

**THE COMPANIES ACT, 1956**

**Company Limited by Shares**

**Memorandum of Association**

**Of**

**DR. AGARWAL'S EYE HOSPITAL LIMITED**

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**DR. AGARWAL'S EYE HOSPITAL LIMITED**

- I. The name of the Company is **DR. AGARWAL'S EYE HOSPITAL LIMITED.**
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. The objects for which the Company is established are:
  - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**
    1. To establish, manage and run hospitals, nursing homes, clinics, medical, research and other institutions and establishments for eye care and treatment, other health care facilities, to design, construct, promote medicare units, hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicines, to provide medical relief in ophthalmology, to establish, manage and run emergency medical care units, health clubs, eye banks and blood banks.
    2. To undertake, promote, assist or engage in all kinds of research and development work and in setting up hospitals and facilities for manufacturing, and providing, medicines, medical equipments, training medical students, nurses and hospital administrators and grant such recognitions, diplomas as the Company may prescribe from time to time.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To grant stipends or any other assistance monetary or otherwise to further the cause of medicine and/or medical research.
2. To undertake, to construct, to provide suitable hotel, hostel accommodation and other commercial establishments for the benefit of the patients, their relatives and friends, medical students, nurses, medical, para-medical and hospital staff.
3. To acquire, construct take on lease buildings, set up and provide establishments for the maintenance of hospitals, pathology, X-ray, ECG, coronary care units or other specialities of medicine and for training of personnel required for the operation and maintenance of hospitals and other departments and for doing all such other things as are conducive to the attainment of the main objects.
4. To acquire, undertake, manage and run the whole or any part of the business, professions, assets and liabilities of any person or persons carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company and to pay for the same in shares, debentures, bonds, cash or otherwise.
5. To become member of any association or company or member of any chamber of commerce or other body having similar objects.
6. To develop design and act as consultant for the know-how required in the hospital industry.
7. To be interested in, promote and undertake the formation and establishment of such institutions, business or companies (industrial, agricultural, trading, manufacturing and others) as may be considered to be conducive to the benefit and interest of the company.
8. To enter into partnership arrangement for sharing profits, merger, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on.
9. To pay for any properties, rights, privileges, acquired by the Company partly in shares and partly in cash or otherwise.
10. To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges, and concessions or to surrender the same or any of them or subject to the terms thereof respectively turn them to account as may be considered expedient.
11. To acquire from time to time by purchase, lease, exchange or otherwise, any lands, forests, buildings, properties, assets, effects, rights, privileges, licences, concessions, credits, or royalties for the purpose of the Company; and also to build and erect buildings, factories, godowns, water tanks, sewage tanks, tenements, and other constructions and works as may be necessary or expedient.

12. To develop the resources of and turn to account any lands and any rights over or connected with the lands belonging to the Company or in which company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and the establishment of villages, towns, settlements and colonies.
13. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the rights reservations or otherwise of all or any part of the leasehold land and buildings for the time being the property of or in possession of the Company.
14. To sell, lease, exchange, or otherwise deal with or dispose of the whole or any part of the property, whether movable or immovable or of any nature or kind, of the Company.
15. To open one or more accounts of any kind with any bank or banks, to make, draw, accept, endorse, discount, execute and issue cheques, promissory notes. bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
16. To make advances upon for the purchase of raw materials, goods, machinery, stores, and other articles required for the purposes of the Company in such manner as may be deemed expedient.
17. To apply for, purchase or otherwise acquire, and protect, prolong and renew in India or elsewhere, any patents, patent rights, brevets d'invention, concessions, licences, protections, right and privileges subject to royalty or otherwise, and whether exclusive or non-exclusive or limited or any part interest therein. which may seem calculated directly or indirectly to benefit the Company and to use, develop, manufacture and produce under and by virtue of the same and trade in such produce and carry on any business in any way connected with the same, or to grant licences or privileges in respect thereof or any of them or otherwise turn to account the acquired patents, patent rights, brevets d'invention, concessions, licences, protections, rights and privileges or any of them as shall be considered expedient.
18. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical research and experiments to undertake and carry on scientific and technical research and experiments and tests of all kinds, and to promote studies and research (both scientific and technical) investigations and inventions by providing, subsidising, endowing meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants, bursaries to students or independents, students or otherwise, and generally to encourage, promote, and regard studies, research, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
19. To apply for purchases or otherwise acquire and register, protect and prolong and renew in India and elsewhere trade-marks, designs, brands and trade names for the products and goods of the company and to use the same on the Company's products and goods or otherwise turn the same to account for the benefit of the Company's products and to adopt such means of making known the business and products of the company or of any company, which this company in interested as may seem expedient, through periodicals, by circulars,

by exhibition of works of art of interest by opening stalls in exhibitions, by publications of books and periodicals by distributing samples and by granting prizes, rewards and donations.

20. To borrow or raise money; to receive money on deposit at interest or otherwise in such manner and upon such terms as the company may think fit and in particular by the issue of debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this company, or perpetual or period annuities, 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 assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or payoff any such securities. The company shall not carry on banking business as defined under the banking regulation act, 1949 and shall be subject to the provisions of section 58A of the companies Act 1956 and directives of RBI.
21. To accumulate funds and lend, invest, or otherwise employ moneys belonging or entrusted to the company upon or in any shares, securities and investments, upon such terms as may be thought proper and from time to time to vary such investments in such manner as the company may think fit.
22. To invest the surplus moneys of the company in any investments movable or immovable, and to deal with the moneys and investments of the company in such manner as may from time to time seem expedient and to be determined.
23. To sell and in any other manner deal with or dispose of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of the company.
24. To create any depreciation fund, reserve fund, dividend equalisation fund, sinking fund, charity fund, propaganda fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
25. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or any person whatsoever, whether incorporated or not incorporated and in general to guarantee or stand sureties for the performance of any contracts or obligations.
26. To provide for the welfare of Directors or employees or ex-employees of the company and the wives and families or dependents or connections of such persons by building or contributing to the building of houses, dwellings, or tenements, or by grants of money, pensions, allowances, bonuses or other payments or benefits or by creating and from time to time subscribing and contributing to Provident Fund and other funds, schemes, associations, institutions, or trusts and by providing or subscribing or contributing towards places of instructions or recreations, hospitals and dispensaries, medical and other attendants and to assist or to guarantee money to charitable, scientific or national institutions, objects or purpose.



27. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by exhibitions of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
28. To dedicate, present or otherwise dispose of either voluntarily or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for and on behalf of any of the same or of the Public.
29. To appropriate, use or layout land belonging to the Company for streets, parks, playgrounds, apartments, and other conveniences and to present any such land to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
30. To aid particularly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or the promotion of industry or trade.
31. To advance, deposit with or lend money, securities and property, to receive loans or grants or deposits from Government or any person or Company.
32. To receive money on deposit from and to lend money to, such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by such persons or companies, subject to provisions of the Companies Act 1956 as amended from time to time and the directives of the Reserve Bank or the Government or other statutory bodies.
33. To guarantee or become liable for the performance of the obligations of and payment of dividends and interest on any stock, shares, debentures, or securities of any company, corporation, association of person or persons in a any case in which such guarantee may be considered likely to directly or indirectly to further the objects of the Company or the interests of its members.
34. To subscribe or contribute or otherwise to assist, to guarantee, money to charitable, benevolent, religious, scientific, national, public, or other institutions, objects or purposes, or for any or for any exhibition.
35. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its Capital and charges in connection therewith and to remunerate or make donation (by cash or other assets or by allotments of fully or partly paid shares, or by a call or option of shares, debentures, debenture stock, or securities, of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered as aforesaid, or in placing or assisting to place or guaranteeing the subscription of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in the conduct of its business or in introducing any property or business of the company, or for any other reason which the Company may think proper.
36. To do any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world, and as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

37. To enter into arrangements for any form of assistance including promotion of capital participation with foreign or Indian companies or national engaged in setting up of or managing hospitals or providing medical facilities and manufacturing medical or other equipments and to pay for such assistance, royalty or other fees in cash or by issue of debentures
38. To develop and turn to account any land acquired by the Company or in which the company is interested and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by selling and letting out buildings on lease agreement.

**(C) OTHER OBJECTS**

1. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in gold, silver and in all kinds of merchandise, commodities and articles.
2. To act as representatives, commission agents and selling agents of industrial, commercial and trade concerns, and to make advances and afford credit and other facilities with or without security upon such terms.
3. To purchase or otherwise acquire, sell, dispose of and deal in real estate, personal properties of all kinds, and in particular lands, buildings, business concerns and undertakings, annuities, patents, licences, shares, stocks, debentures, debenture stock, securities, concessions, options, produce, policies, book debts and claims and interest in real and personal property and any claim against such property, or against any persons or company, and to carry on any business, concern, or undertaking so acquired.
4. To undertake complete programming for Electronic Processing Service and Management System, including flow charting system analysis and final solution and/or line manufacture or market business machines both electronic or otherwise of all kinds.
5. To subscribe or purchase or otherwise acquire and hold, sell, dispose of and deal in shares, stock, debenture stock or other securities of any authority, supreme, municipal, local or otherwise.
6. To carry on the business of leasing and hire purchase finance Company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant and equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, trading and other commercial and service business.
7. To carry on business as consultants in the fields of technology, engineering, designers, advisors, consultants for development and construction or setting up of hospitals, and in technical process planning, scientific management, organisations, finance, accounting, commerce, manpower recruitment, science, planning, selection and training in behavioural sciences and act as technical consultants, efficiency experts, advisors to any person or persons, firm, company, corporation, business, society, association and Government.
8. To carry on the business of manufacturers or dealers in wood products, plywood, matches and wooden or metal furniture.

9. To carry on business of goldsmiths, silversmiths, jewellers, general merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, gold or silver plates.
10. To carry on the business of manufacturers or dealers in typewriters, calculating machines, computers, cutting sewing and printing machines and other office equipments.
11. To buy, sell and deal in retail and wholesale, in farm, fishery, dairy, poultry and agricultural machinery tools and implements of all kinds and accessories thereto, fencing seeds, food supplies and all materials and supplies used in connection with the operation of dairies and agricultural and poultry farms.
12. To engage in the business of aqua culture, tissue culture, sea foods and buying, selling, import, export in fisheries, handloom and handicrafts, farm products, dairy products, poultry and in other general merchandise and to run hotels, cafeterias and restaurants and to act as caterers.
13. To act as carriers, couriers, travel agents, air taxi operators.
14. To buy, sell, manufacture repair, convert or alter, let, hire and deal in hospital equipments, medical and health care equipments and products, oxygen and other gases and other things connected with the business.

It is hereby declared that the intention is that objects specified in several paragraphs of this Memorandum of Association shall have the widest possible constructions and that the object specified in each paragraph of this Memorandum shall except where otherwise express in such paragraph be independent main objects and shall be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.

15. To buy, sell, import, export and deal in all kinds of pharmaceuticals, chemicals, medicines, drugs, spectacles, contact and other lenses, manufacture, import, export, buy, sell, maintain and improve all kinds of equipments and instrumentation for hospitals, clinics, laboratories, health clubs and medical research units.
- IV. The liability of the members is limited.
- V. \*The Authorised share capital of the Company is Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity shares of Rs.10/- (Rupees Ten Only) each.

The Company shall have the power to increase or decrease the said capital and to issue any shares of the original or any new capital with any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued whether in respect of dividend or repayment of capital or both with any special rights of voting or without any rights of voting and generally on such terms as the company may from time to time by special resolution determine and so nevertheless that in the event of the Capital of the Company (Including the original) being or becoming divided into shares of different classes, rights or privileges attached to any class may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being.

\* Amended in the Annual General Meeting dated 12.08.08

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

Sl. No.	Signature, name, description, address and occupation of subscribers.	No. of equity shares taken by each subscriber.	Signature, name, description, address and occupation of witness
1.	Sd/- Dr. J. Agarwal S/o. Dr. R. S Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	100 (One Hundred)	
2.	Sd/- Dr. Mrs. T. Agarwal W/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	100 (One Hundred)	
3.	Sd/- Dr. Sunita Agarwal D/o. Dr. J. Agarwal Ophth. Surgeon 15, Eagle Street, Langford Town, Bangalore - 560 025	100 (One Hundred)	All the members signed at Madras in my presence
4.	Sd/- Dr. Amar Agarwal S/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	100 (One Hundred)	Sd/- G.P.VENKATESWARAN S/O P.V. Parameswaran Company Secretary 391, 8th East Street Kamaraj Nagar Madras - 600 041
5.	Sd/- Dr. Athiya Agarwal D/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	100 (One Hundred)	
6.	Sd/- Mr. Pankaj Sondhi S/o. Maj. Gen. N. Sondhi Company Executive 15, Eagle Street, Langford Town, Bangalore - 560 025.	100 (One Hundred)	
7.	Sd/- Mr. A. S. Chowdhary S/o. Lt. Col. S. S. Chowdhary Company Executive 205, Lloyds Road Madras - 600 086.	100 (One Hundred)	
	Total	700 (Seven Hundred)	

Place : Madras  
Date : 9.4.94

**THE COMPANIES ACT, 1956**

**Company Limited by Shares**

**Articles of Association**

**Of**

**DR. AGARWAL'S EYE HOSPITAL LIMITED**

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DR. AGARWAL'S EYE HOSPITAL LIMITED**

**PRELIMINARY**

- Constitution
1. Regulations contained in Table A in Schedule I of the Companies Act 1956, shall apply so far only as they are not inconsistent with any of the provisions contained in these articles.

**INTERPRETATION CLAUSE**

- Interpretation
2. The marginal notes here to shall not affect the construction hereof. In these presents, the following words and expression shall have the following meanings unless excluded by the subject or context.
    - a. "The Act" or "The Companies Act" shall mean "The Companies Act 1956" as amended from time to time and any statutory modifications thereof.
    - b. "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
    - c. "The Company" or "This Company" means Dr. Agarwal's Eye Hospital Limited.
    - d. "Directors" means the Directors for the time being of the Company.
    - e. "Writing" includes printing, lithography, typewriting and any other usual substitute for writing.
    - f. "Members" means members of the Company holding a share or shares of any class.

"Month"	g.	"Month" shall mean a Calendar Month.
"Paid-Up"	h.	"Paid-up" shall include "Credited" as fully paid up.
"Person"	i.	"Person" shall include any Corporation as well as individuals.
"These Presents or Regulations"	j.	"These Presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
"Section"	k.	"Section" or "Sec" means Sections of the Act.
"Gender"	l.	Words importing the masculine gender shall include the feminine gender.
"Number"	m.	Except where the context otherwise requires, words, importing the singular shall include the plural and the words importing the plural shall include the singular.
"Special Resolution"	n.	"Special Resolution" means special resolution as defined by the Act.
"Office"	o.	The "office" means the Registered Office for the time being of the Company.
"The Register"	p.	"The Register" means the Register of members to be kept pursuant to the provisions of the Companies Act.
"Proxy"	q.	"Proxy" includes Attorney duly constituted under a Power of Attorney.
Capital	3.	The share capital of the company shall be as mentioned in the Memorandum of Association of the company.
Shares under the control of the Directors	4.	Subject to the Provisions of the Companies Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the company) shall be under the control of the Board who may allot the same or any of them to such persons in such proportion and on such terms and conditions and either at premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.
Powers of General Meeting to offer shares to such persons as the Company may desire	5.	In addition to and without derogating from the powers for the purpose conferred on the Board under Article 4, the Company in General Meeting, by a special resolution may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons whether members or holders of debentures of the company or not, giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) such options being exercisable at such times and for such considerations

as may be directed by a Special Resolution at a General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Further issue of  
Capital

6. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital but subject to the Act and subject to the following conditions namely:
- I)
    - a. Such further 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 upon those shares at that date.
    - b. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time from the date of the offer within which the offer if not accepted will be deemed to have been declined.
    - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
    - d. After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the share offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
  - II) The directors may, with the sanction of the Company in General Meeting, offer and allot shares to any person at their discretion provided that such sanction is accorded either by
    - (a) A Special Resolution passed at any General meeting; or
    - (b) By an Ordinary Resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with Section 81 of the Act.

Provided that the option or right to call the shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

Provided further that Debenture/Debenture Stock, loan/loan Stock with the right of the conversion into shares shall not be issued except with sanction of the Company in General Meeting.
  - III) Nothing in this Article shall apply to the increase in the Subscribed Capital of the Company which has been approved by:
    - (a) A Special Resolution passed by the Company in the General Meeting before the issue of the Debentures or the raising of the loans, and
    - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any made by the government in that behalf.



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| Variation of Rights  | 7.  | <p>(i) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of the Act be varied with the consent in writing of the holders of not less than three fourth of the issued capital of that class or with the sanction of special resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(ii) To every such General Meeting, the provisions of these Articles relating to General Meeting shall MUTATIS MUTANDIS apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.</p>  |
| Issue of further shares shall not affect the rights of shares already issued | 8.  | The rights conferred upon the holders of the shares of any class issued with shares preferred or other rights shall not, unless otherwise expressly provided for in the terms of the issue of the shares of that class, be deemed to be varied by the creation of further shares ranking PARIPASSU therewith.   |
| Not to issue shares with disproportionate rights                             | 9.  | The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.  |
| Commission and underwriting  | 10. | The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for share, debentures or debenture stock of the Company but so that the commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at- which the shares are issued and in the case of debentures the rate of commission shall not exceed, two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may on any issue of shares pay such brokerage as may be lawful. |
| Liability of joint holders of shares   | 11. | The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.  |
| Trust not recognised   | 12. | Save as otherwise provided by these Articles, the Company shall be entitled to treat the Registered holder of any share as the absolute owners thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirely thereof in the registered holder.   |
| Allotment of shares  | 13. | (a) The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or goods transferred or machinery of appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or   |

the acquisition and/or conduct of its business and shares may be so allotted as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

- (b) As regards all allotments, from time to time made, the Board shall duly comply with Section 75 of the Act.

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|-------------------------------------|-----|--|
| Acceptance of shares                | 14. | An application signed by or on behalf of the applicant for shares of the company followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these articles; and every person who thus otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a share holder.  |
| Members right to Share Certificates | 15. | <p>(1) Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share Certificates shall be issued in marketable lots. Where the share certificates are issued for quantities that are more or less than the marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.</p> <p>(2) The Company shall within three months after the allotment and within one month after the application for registration of transfer of any shares or debentures complete and have ready for delivery, the share certificates for all the shares and debentures, so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>(3) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.</p> <p>(4) Every Certificate, of title to shares shall be issued in accordance with the provision of the Companies (issue of Share Certificates) Rules, 1960 or any amendment thereof or any provision of law applicable there to, for the time being in force.</p> |
| One Certificate for Joint Holders   | 16. | In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the shares or shares to the first holder shall be sufficient delivery to all such holders. Subject as aforesaid where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.  |
| Renewal of Certificate              | 17. | If a Certificate be worn out, old, decrepit, defaced, destroyed, or lost or if there is no further space on the back thereof for the endorsement of transfer, it shall if requested, be replaced by a new certificate without any fee provided however that such new certificate shall not be given except upon delivery of the worn out, old, decrepit, or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (issue of Share Certificates) Rules 1960 or any modifications thereof for the time being in force.   |

18. For every certificate issued under the last preceding Articles, no fees shall be charged by the Company.
- Splitting and Consolidation of Share Certificates 19. Any person (whether the registered holder of the share or not) being in possession of any share certificate or share certificates for the time being may surrender the said Share Certificate or Certificates to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprising in the said certificates, and in marketable lot of hundred shares, each comprised in one share certificate except as otherwise directed by a competent court of law, or in the case of Bonus/Rights Shares in lieu of such Share Certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors shall issue one or more such Share Certificates as the case may be in the name of the person or persons in whose name the original certificate or certificates stood and the new certificates so issued shall be delivered to the person who surrendered the original certificate or to his order. No fees shall be charged for the same.
- Directors may issue New Certificate 20. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered upto the Company by the former holder of the said shares, the Directors may issue a New Certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- Person by whom Instalments are payable 21. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who for time being and from time to time shall be registered holder of the share or his legal representative or representatives if any.
- LIEN**
- Company's lien on shares 22. The Company shall have first and paramount lien upon all shares other than fully paid up shares registered in the name of any member either alone or jointly with any other person and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors at any time may declare any shares to be exempt wholly or partially from the provisions of this Article. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- As to enforcing lien by sale 23. For the purpose of enforcing such lien the Board of Directors may sell the shares in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.
- Authority to transfer 24. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

- Application of proceeds of sale 25. The Net proceeds of any such sale shall be applied in or towards satisfaction of said moneys, due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

### **CALLS ON SHARES**

- Calls 26. Subject to the provisions of the Act, the Board of directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and the members shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.
- When call deemed to have been made 27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such calls was passed. The Board of Directors making a call by resolution determine that the call shall be deemed to be made on date subsequent to the date of resolution; and in the absence of such a provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
- Length of notice of call 28. Not less than 21 days notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the members, extend the time for payment thereof.
- Sum payable in fixed instalments to be deemed calls 29. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times whether on account of the shares or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or instalment accordingly.
- When interest on call or instalment payable 30. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call was made or the instalment was due shall pay interest for the same at the rate of 18 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the directors may determine. The Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
- Sum payable at fixed time to be treated as calls 31. The provision of these Articles as to payment of interest shall apply in the case of non payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.

- Payment of Calls in Advance 32. The Board of Directors, may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become recently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to dividend or participate in profits.
- Partial Payment not to preclude forfeiture 33. Neither a judgement nor a decree "in favour of a Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under nor the receipt by the company of a portion of any money which shall from time to time be due from any member, in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

### FORFEITURE OF SHARES

- If call or Instalment Unpaid notice may be given 34. If a member fails to pay any calls or instalment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, a surrender of any share liable to forfeiture and so far as the law permits of any other share.
- Evidence in action by Company against share holders 35. On the trial or hearing or any action or suit brought by the Company against any share holder or his representative to recover any debt or money claimed to be due to the company in respect of his share it shall be sufficient to prove that the name of the defendants is or was, when the claim arose, on the Register of share holders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call or that quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Form of notice 36. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before to which the payment required is to be made and state that in the event of non payment before the day appointed the shares in respect of which the call was made will be liable to be forfeited.
- If notice not complied with, shares may be forfeited 37. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given at any time thereafter, before the payment required by notice has been made may be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the shares are forfeited.

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| Notice after forfeiture   | 38. | When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.   |
| Board's rights to disposal of forfeited share or cancellation of forfeiture | 39. | A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit and at any time before such a sale or disposal the forfeiture may be cancelled on such terms as the Board may think fit.  |
| Liability after forfeiture  | 40. | A person, whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were-payable whether such claim be barred by limitation of the date of the forfeiture or not but his liability shall cease if and when the Company received payment in full of all such money due in respect of the shares.   |
| Effect of forfeiture  | 41. | The forfeiture of a share involves the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the shares, except only such of these rights as by these Articles are expressly saved.  |
| Evidence of Forfeiture  | 42. | A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share the declaration and the receipt of the Company for the consideration if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share. The person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. |
| Non payment of sums payable at fixed times                                  | 43. | The provisions of these regulations as to forfeiture shall apply in the case of non payment of any -sum which by terms of issue of a share becomes payable at fixed times, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by a virtue of call duly made and notified.  |
|   | 44. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Directors may cause the purchaser named, to be entered in the register in respect of the shares sold and may issue fresh certificates in the names of such purchaser. The purchaser shall not be bound to see to the regularities of the proceedings nor 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 shares shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the Company exclusively.  |

**TRANSFER AND TRANSMISSION OF SHARES**

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| Transfer                             | <p>45. a. The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares to be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee on the same manner and subject to the conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in sub-clause (d) shall prejudice any power of the Board to register as a share holder any person to whom the right to any share has been transmitted by operation of law.</p> <p>f. Nothing in this article shall prejudice any power of the Board to refuse to register the transfer of any shares to the transferee whether a member or not.</p> |
| Form of Transfer                     | <p>46. Shares in the Company shall be transferred by an instrument in writing in the prescribed form as specified in the Act.</p>  |
| Board's Rights to refuse to register | <p>47. a. The Board may at the absolute discretion and without assigning any reason, decline to register:</p> <p>1) The transfer of any share whether fully paid or not to a person of whom they do not approve or</p> <p>2) Any transfer or transmission of shares on which the Company has lien,</p>   |

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

- b. If the Board refuses to register any transfer or transmission of right, they shall within one month from the date on which the instrument of transfer or the intimation for such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
- c. In the case of refusal by the Board, the decision of the Board shall be subject to the right of the appeal conferred under the provisions of the Act.
- d. The provisions of this clause shall apply to transfers of stock also.

Further Rights of Board of Directors to refuse to register

48. a. The Board, at its discretion, may decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of one class of shares.
- b. No fees shall be charged by the Company for registration of transfers or for effecting transmission of shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

Right to shares on death of member for transmission

49. 1) In the event of death of anyone or more of several joint holders, the survivor/ survivors, alone shall be entitled to be recognised as having title to the shares.
- 2) In the event of death of anyone holder, or on the death of the last surviving holder, the executors or administrators of such holders or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased share holder.

Provided further that if the deceased share holder was a member of Hindu joint family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belong to the Joint family, may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such member.

Provided further that in any case it shall be lawful for Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representations upon such evidence and such terms as to indemnify or otherwise as the Board may deem fit.

Rights and liabilities of a person

50. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein after provided, elect either:
  - a. To be registered as a holder of a share;



- b. To make such transfer of the share as the deceased or insolvent member could have made.
- 2) The Board, shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Notice by such a person of his election 51. 1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member .
- No transfer to Infant etc. 52. No transfer shall be made to an infant or a person of unsound mind.
- Endorsement or transfer and issue of certificate 53. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
- Custody of transfer 54. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.
- Register of Members 55. 1) The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the Act to be entered in such register.
- Closure of Register of Members 2) The Board may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the District in which the Registered Office of the Company is situated, close the register of Members and the register of debenture holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding 30 days at any onetime.
- When Instrument of transfer to be retained 3) All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the directors may decline to register shall be returned to the person depositing the same.
- Company's Right to Register Transfer by apparent legal owner 56. The Company shall incur no liability whatever inconsequence of their registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof (as shown or appearing in the register of members), to the prejudice of apparent legal owner 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 or title or interest prohibiting registration of such transfer and may have entered such notice referred there to in any book of the company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and to give effect there to, if the Board shall think fit.

#### **ALTERATION OF CAPITAL**

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| Alteration and Consolidation sub-division and cancellations of shares | 57. | 1) | The Company may from time to time in accordance with the provisions of the Act by ordinary resolution alter the Conditions of its Memorandum of Association as follows: <ol style="list-style-type: none"> <li>a. Increase its share capital by such amount as it think expedient by issuing new shares.</li> <li>b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</li> <li>c. Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;</li> <li>d. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid, on such reduced shares shall be the same as it was in the case of the shares from which the reduced share is derived.</li> <li>e. Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</li> </ol> |
| Reduction of Capital etc. by Company                                  | 58. | 2) | The resolution whereby any share is sub-divided may determine subject to the provisions of the Act that as between the holders of the shares resulting from such sub-division one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or compared with the other. <ol style="list-style-type: none"> <li>a. its share capital;</li> <li>b. Any Capital redemption reserve account; or</li> <li>c. any share premium account</li> </ol>   |

#### **SURRENDER OF SHARES**

59. The directors may subject to the provisions of the Act accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereto.

**MODIFICATION OF RIGHTS**

- Power to modify shares 60. The rights and privileges attached to each class of shares, may be modified commuted, affected, abrogated in the manner provided in section 106 of the Act.

**SET OFF OF MONEYS DUE TO SHAREHOLDERS**

- Set-off moneys due to shareholders 61. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of calls.

**GENERAL MEETING**

- Statutory Meeting 62. a. The Company shall within a period of not less than one month and not more than six months from the date at which the Company is entitled to commence business, hold a General Meeting of the members of the Company which shall be called the Statutory Meeting.
- b. The Board of Directors shall, not less than 21 days before the date on which meeting is held forward a report called the Statutory Report to every member of the Company provided that if the Statutory Report is forwarded later than as required above, it shall, notwithstanding the fact, be deemed to have been duly forwarded if it is so agreed to by all the members entitled to attend and vote at the meeting.
- c. The Board of Directors shall comply with the provisions of section 165 of the Act in connection therewith.
- Annual General Meeting 63. The Company shall In each year hold in addition to the other meeting a general meeting which shall be styled as its annual general meeting at intervals and in accordance with the provisions of the Act.
- Extraordinary Meeting 64. 1) Extraordinary General Meeting may be held at the Registered Office of the Company or at such convenient place as the Board or the Chairman (Subject to any directions of the Board) may deem fit.
- 2) The Chairman or Joint Chairman may whenever they think fit and shall if so directed by the Board convene an extraordinary General Meeting at such time and place as may be determined.
- Extraordinary General Meeting by Requisition 65. a. The Board shall on the requisition of such member or members of the Company as is specified below proceed duly to call an extraordinary General Meeting of the Company.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionist and shall be deposited at the registered office of the Company or sent to the Company by registered post addressed to the Company at its registered office.
- c. The requisition may consist of several documents in like forms each signed by one or more requisitionists.

- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as holding on the date of deposit of the requisition of not less than 1/10th of the paid-up capital of the Company as at the date carries the right of voting in regard to the matter set out in requisition.
- e. If the Board does not within 21 days from the date of deposit of the requisition with regard to any matters proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by requisitionist themselves or such of the requisitionists, as represent either majority or of not less than 1/10th of such Paid-Up capital of the Company as is referred to in Sub-clause (d) above whichever is less.

Length of Notice for  
calling Meeting 66.

A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing, provided that a General meeting may be called after giving shorter notice if consent there to is accorded in the case of the Annual General Meeting, by all members entitled to vote there at and in the case of any other meeting of the Company, by members holding not less than 95% of such part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

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

Accidental omission  
to give notice not  
invalidate meeting 67.

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings or any resolution passed at such meeting.

Special business  
and Statement to be  
annexed 68.

All business shall be deemed special that is transacted at an Extraordinary General Meeting and also, that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of the accounts, balance sheets and the reports of the directors and the auditors, the election of the directors in the place of those retiring, and the appointment of and the fixing of the remuneration of auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director. If any item of business consists or the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the company relates to or affects any other company, the extent of such shareholding interest in that other company of every Director of the company shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid up share capital of the Company.

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| Quorum   | 69. Five members present personally shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.  |
| If quorum not present, when meeting to be dissolved and when to be adjourned | 70. If within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.   |
| Chairman   | 71. The Chairman of the Board of Directors, shall preside at every general meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as chairman, the Vice Chairman of the Board of Directors shall preside every general meeting of the company.  |
| When Chairman absent choice of another Chairman                              | 72. If there is no such Chairman or Joint Chairman or if at any General Meeting either the Chairman or Vice Chairman is not present within 15 minutes after the time appointed for holding the meeting or if they are unwilling to act as Chairman the members present shall choose a Director present, to be the Chairman of the Meeting and if no Director is present and all the Directors are unwilling to take the chair, the members present shall choose some one of their member to be the Chairman.  |
| Adjournment of Meeting   | 73. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save at aforesaid, it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.                              |
| Questions at General   | 74. At a General Meeting a resolution put to the vote of the meeting shall be decided meeting how decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179. Unless a poll is so demanded a declaration by the chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. |
| Casting vote   | 75. In the case of a equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.  |
| Taking of poll   | 76. If a poll is duly demanded in accordance with the provisions of Section 179, it shall be taken in such manner as the Chairman, subject to the provisions of Section   |

184, and Section 185 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment	77.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when demand was made, as the Chairman may direct.
Votes.....	78.	<p>i. Every member of the company holding any equity share capital shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hand, every such member present shall have one vote and shall be entitled to vote in person or by a proxy and his voting right on a poll shall be in proportion of his share of the paid-up equity capital of the Company.</p> <p>ii. Every member holding any preference shares shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the preference shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by a proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on preference shares in respect of any period, whether a dividend has been declared by the company for such period or not, on the day immediately following such period.</p> <p>iii. Whenever the holder of preference share has a right to vote on any resolution in accordance with the provisions of this article, his voting right on a poll shall be in the same proportion as the capital paid up in respect of such preference shares bears to the total paid up capital of the company.</p>
Business may proceed ' not withstanding demand for poll	79.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint Holders	80.	In the case of joint holders, the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
Members of unsound	81.	A member of unsound mind, or in respect of whom an order has been made by mind, any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Restriction on voting	82.	No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
Proxies permitted on polls	83.	On a poll, votes may be given either personally or by proxy.

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| Instrument of Proxy                      | <p>84. a) The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing, or if the appointer is a Corporation either under the Common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.</p> <p>b) A body corporate (whether a company within the meaning of this Act or not) may:-</p> <p>i) If it is a member of the Company within the meaning of the Act by a resolution of its Board of Directors or other Governing body authorise such person as it thinks fit to act as its representative, at any meeting of any Company, or at any meeting of a class of members of the Company.</p> <p>ii) If it is a creditor (including a holder of debentures) of a Company within the meaning of the Act by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or any rules made thereunder, or in pursuance of provisions contained in a debenture or trust deed, as the case may be.</p> <p>c) A person authorised by a 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 if he were personally the member, creditor or debenture holder.</p> |
| Instrument to be deposited at the office | <p>85. The instrument appointing a proxy and the power of attorney, if any, under which it is signed or a notarally certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or, adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>  |
| Validity of vote of proxy                | <p>86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided, no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>  |

## **DIRECTORS**

87. a) Unless otherwise determined by the General Meeting, number of Directors shall be not less than 3 and not more than 12.
- b) The following will be the first directors of the company and will not be subject to retirement by rotation.
1. Dr. Jaiveer Agarwal
  2. Dr. (Mrs.) Tahira Agarwal
  3. Dr. Sunita Agarwal
  4. Dr. Amar Agarwal

88. Subject to the provisions of the Act, the Board may from time to time appoint one of the body as the President of the Company and one or more of the body as Managing Director, Joint Managing Director, Deputy Managing Director. Wholetime Director, and pay to them such remuneration as may be fixed by the Board subject to the approval of the shareholders wherever necessary. If a Managing Director, Joint Managing Director, Deputy Managing Director or Wholetime Director ceases to hold the office as Director, they shall ipsofacto and immediately cease to be a Managing Director, Joint Managing Director. Deputy Managing Director or Wholetime Director as the case may be. Dr. (Mrs) Tahira Agarwal will be the first Managing Director of the company.
- Qualification of Directors
89. Any person whether a member of the Company or not, may be appointed as Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
90. A Director may resign from his office upon giving one month notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
- Directors Remuneration
91. a) Every Director shall be paid a sitting fee of such amount as may be allowed under the Companies Act 1956 for attending a meeting of the Board or any committee thereof. The Company may allow and pay to a Director who for the time being is residing out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending that meeting, such sum as the Directors may consider fair compensation for his expenses in connection with his attending the meeting in addition to his sitting fee as above specified.
- b) Subject to the provisions of the Act, the Directors may, with the sanction of the Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
- c) Subject to the provisions of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purpose of the Company, the directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of this Article.
- d) Directors who are neither in the Whole-time employment of the Company nor are designated as Managing Director, Joint-Managing Director or Deputy Managing Director shall be entitled to remuneration by way of commission provided that such remuneration paid to all of them shall not exceed:
- i) One percent of the net profits of the Company, if the Company has a managing or whole time Director or a manager:
- ii) Three percent of the net profits of the Company in any other case:



Provided that the company in general meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one percent or, as the case may be, three percent, of its net profits.

Provided further such Directors may of their own forego such remunerations in a particular year.

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| Directors may act not | 92. | The continuing Directors may act, notwithstanding any vacancy in their body, but notwithstanding vacancy: subject to the provisions contained in Article 114 below.   |
| Chairman of the Board | 93. | The Board of Directors may from time to time elect one of their body to be the Chairman of the Board of Directors and one as the Vice-Chairman of the Board.  |
| Casual Vacancy        | 94. | If the Office of any Director becomes vacant before the expiry of the Vacancy period of his directorship in normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board subject to Section 262 of the Act. Any person so appointed shall hold office only upto which the Director in whose place he is appointed would have held office if the vacancy had not been occurred as aforesaid. |

#### VACATION OF OFFICE BY DIRECTORS

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| Vacation of office by Directors | 95. | <p>1) The office of a Director shall be vacated if:</p> <p>a) He fails to obtain within the time specified in sub-section (1) of Section 270 or at any time thereafter ceases to hold the share qualification if any required of him by the Articles of the Company.</p> <p>b) he is found to be of unsound mind by a :Court of competent jurisdiction;</p> <p>c) he applies to be adjudicated as an insolvent;</p> <p>d) he is an undischarged insolvent;</p> <p>e) he is convicted by a Court for any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months.</p> <p>f) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in official Gazette removed the disqualification by such failure.</p> <p>g) he absents himself from three consecutive meetings of the Board or from a meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board.</p> <p>h) he, (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private Company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295.</p> <p>i) he acts in contravention of Section 299 of the Act.</p> <p>j) he becomes disqualified by an order of court under Section 203, of the Act or</p> |
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- k) he having been appointed a Director by virtue of holding any office or other employment in the Company, ceases to hold such office or other employment in the Company.
- 2) Notwithstanding anything in clause (d), (e) and (i) aforesaid, the disqualification referred to in those clauses shall not take effect:
- (a) for thirty days from the date of the adjudication, sentence or order.
- (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or in the order until the expiry of seven days from the date on which appeal or petition is disposed of: or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
- Alternate Director 96. (1) The Board may appoint an alternate Director to act for a Director, hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from the State in which the meetings of the Board are ordinarily held.
- (2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director returns to the State in which the meetings of the boards are ordinarily held.
- Additional Director 97. (a) The Directors may, from time to time appoint any person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 87 (a) above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.
- Proportion of retirement by rotation (b) Not less than two-thirds of the total number of Directors shall be appointed on the Board of Directors of the Company by holders of Equity shares in general meeting and the said shareholders Directors shall be subject to retirement by rotation.
- Debenture Director 98. Any trust Deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of the debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture-stocks, from time to time to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as Debenture Director and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such provisions and shall have effect notwithstanding any of the other provisions herein contained.

- Nominee Directors 99. Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI) Industrial Finance Corporation of India (IFCI)., The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation continue to hold debentures in the Company by direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (Which Director or Directors is/are hereinafter referred to as "Nominee Director/s" on the Board of the Company) and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee director/s so appointed shall hold the said office only so long as the monies remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company arising out of any Guarantee is outstanding and the nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meeting of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The company shall pay to the nominee Director/s sitting fees and expenses which the other Directors of the company are entitled, but if any other fees. commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided further that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the lenders.

100. a) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise nor shall any such contract or any arrangement entered into by or on behalf of the company with any Director or with the Company or partnership of or in which any Director so contracting is a partner or a member shall be affected, or the director so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office, or of the judiciary relation thereby established; but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangement is determined if the interest then exists, or in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as the Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings there at and he shall not be counted for the purpose of ascertaining whether there is quorum of directors present. This provision shall not apply to any contract entered into by or on behalf of the Company to give to the Directors or any of them indemnity against any loss that they may suffer by becoming or being sureties for the Company. A general notice that any Director is a Director or member of any specified company or firm and is to be regarded as interested in any subsequent transaction with such company or firms shall, as regards any such transaction be sufficient disclosure under the article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.

- (b) A Director may be or become a Director of any Company promoted by the Company or in which this Company may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

- Rights of Directors 101. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

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| Directors to comply with Sec. 299         | 102. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply the provisions of Section 299 of the Companies Act, 1956.  |
| Director's power to contract with Company | 103. Subject to the limitations prescribed in the Companies Act, 1956 the Directors shall be entitled to contract with the Company and no Director shall be disqualified by their having contracted with the Company as aforesaid. |

#### APPOINTMENT OF DIRECTORS

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| Appointment of Directors   | 104. The term of office of 1/3 of the total number of Directors of the Company shall not be liable to be determined by the retirement of Directors by rotation; the term of office of the remaining 2/3 of the total number of Directors shall be liable to determination by retirement of Directors by rotation.   |
| Retiring Directors remain in office till successors appointed            | 105. If at any meeting at which an election of Directors ought to take place. the place of the vacating or deceased Directors is not filled up, and the meeting has not expressly resolved not to fill up the vacancies, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting also the place of the retiring director is not filled up, the place of vacating directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting. |
| Power of General Meeting to increase or reduce number of Directors       | 106. At the First Annual General meeting of the company all the directors are liable to retire by rotation and at every subsequent 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 multiple of three then the number nearest to one third shall retire from office. A retiring director shall be eligible for reappointment.  |
| Right of person other than retiring Directors to stand for Directorships | 107. Subject to the provisions of the Companies Act 1956, the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 87 and may also determine in what rotation the increased or reduced number is to retire.   |
| Register of Directors and notification of change to Registrar            | 108. A person not being a retiring Director shall be eligible for appointment to office of the Director at any general meeting if he or some other member intending to propose him as a Director has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director, or the intention of such member to propose him as a candidate for that office, as the case may be.  |
| Business to be carried   | 109. The Company shall keep at its registered office a register containing the address and the occupation and the other particulars, required by the Act, of its Directors, and Secretary and shall send to Registrar of Companies returns as required by the Act.  |
|  | 110. The business of the Company shall be carried on by the Board of Directors.   |

Meeting of the Board	111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meeting, as it thinks fit; provided that a meeting of the Board shall be held at least once in every three months and at least four such meetings shall be held in every year.
Directors may summon meeting	112. A Director may at any time convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in India, subject to Section 286 of the Act.
Question how decided	113. 1) Save as otherwise expressly provided in the Act, a meeting of Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.  2) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as Director.
Right of continuing Directors when there is no quorum	114. The Continuing Directors may act notwithstanding any vacancy in the Board, but if and SO long as their number is reduced below three, the continuing Director or Directors may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company and for no other purpose.
Quorum	115. The quorum for 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 which ever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors that is to say the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman of the Board	116. If no person has been appointed as Chairman or Vice-Chairman under Article 93 above or if at any meeting the Chairman or Vice-Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Vice- Chairman or in his non availability the Directors present may choose one of their number to be the Chairman of the meeting.
Power to appoint Committees and to delegate powers	117. 1) The Board may from time-to-time and at any time constitute one or more Committees of the Board consisting of such member of its body as the Board may think fit.  2) Subject to the provisions of the Act, the Board may delegate from time-to-time and at any time Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board which it may think fit.  3) The Board may from time-to-time revoke, add to or vary any powers authorities and discretions so delegated.

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| Proceedings of Committee   | 118. 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 meeting and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Articles.  |
| Election of Chairman of the Committee  | 119. The Chairman or the Vice-Chairman of the Board shall be the Chairman of the Committee meetings. If either is not available or if at any meeting either is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the Chairman of the meeting.  |
| Quorum how determined  | 120. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members the quorum shall be one and if more than two members, it shall be two.   |
| Question now determined  | 121. 1) A committee may meet and adjourn as it thinks proper.<br>2) Questions arising at any meeting of a Committee shall be determined by sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as a member of the Committee.   |
| Acts done by Board or Committee valid notwithstanding defective appointment etc. | 122. All acts done by any meeting of the Board or 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 anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.  |
| Resolution by Circulation  | 123. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers if any to all the directors or to all the members of the committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of the directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a Meeting of the Board or Committee duly convened and held. |

#### **POWERS AND DUTIES OF DIRECTORS**

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| General Powers of Company vested in Directors | 124. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General meeting, subject nevertheless to any regulation of these Articles, to the provision of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in General Meeting, but no regulation made by the Company in |
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General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

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| Attorney of the Company                                 | 125. The Board may appoint at any time and from time-to-time by a power of Attorney under the Company's seal, any person to be the Attorney of the Company for such purpose and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles 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, Directors, nominees or managers of any firm or Company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.  |
| Power to authorise sub delegation                       | 126. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in him.  |
| Directors duty to comply with the provisions of the Act | 127. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keeping a register of the charges and to sending to the Registrar an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital and copies of special resolution and such other resolutions and agreements required to be filled under section 192 of the act and a copy of register of Directors and notifications of any charges therein.   |
| Specific powers of Directors                            | 128. In furtherance of and without prejudice to the general powers conferred by these Articles, and subject to the provisions of section 292 and 293 and other provisions of the Act that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things:  |
| To acquire and dispose of property and rights           | <ul style="list-style-type: none"> <li>a) To purchase or otherwise acquire for the Company any property, rights to acquire and dispose of property privileges which the Company is authorised to acquire at such price and rights generally on such terms and conditions as they think proper and sell, let exchange, or otherwise dispose of the property, privileges and conditions and for such consideration as they may think fit.</li> <li>b) 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 either as fully paid up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</li> </ul> |
| To secure contract by mortgages                         | <ul style="list-style-type: none"> <li>c) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any other property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</li> </ul>   |



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| To appoint officers etc.                      | <p>d) To appoint and at their discretion remove or suspend such agents, secretaries, officers, clerks 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 emoluments and to require security in such instances and to such amount as they think fit.</p> <p>e) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> |
| To refer to arbitrations                      | f) To refer any claims or demands by or against the Company for arbitration and observe and perform the awards.  |
| To give receipts                              | g) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.   |
| To act in matters of bankrupts and insolvents | h) To act on behalf of the company in all matters relating to bankrupts and Insolvents.  |
| To give Security by way of Indemnity          | i) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.  |
| To give commission                            | j) To give any person employed by the company a commission on the profits of any particular transaction or a share in general profits of the Company.  |
| To make contracts etc.                        | k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on the behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.  |
| To make bye-laws                              | l) From time-to-time, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.   |
| To set aside Profits for pension etc.         | m) Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation; or to create any Provident Fund or Benefit Fund in such or any other manner as the Directors may deem fit.   |
| To make and alter rules                       | <p>n) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and Company respectively to any such fund and accrual, employment, suspensions and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time-to-time think fit.</p> <p>o) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the company excepting such acts and things as</p>               |

by Memorandum of Association of the Company or by these presents may stand prohibited.

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| Secretary                          | 129. The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time-to-time be delegated or entrusted to him by the Board or by any Director of the Company.   |
| Powers to commencement of business | 130. Subject to the provisions of the Act any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as they shall think fit and further may be suspended or kept in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business. |
| Delegation of powers               | 131. Subject to Section 292 the Board may delegate all or any of its powers to any Directors jointly or severally or to anyone Director at its discretion.  |

#### **BORROWING**

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| Borrowing powers | 132. (1) The Board may from time-to-time raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the sanction of the Company at a 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 and in particular but subject to the provision of Section 292 of the Act the Board may from time-to-time at their discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debenture convertible into shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received, 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 transfer or convey the same absolutely or in trust and give lenders power of sale and other powers as may be expedient and purchase redeem or payoff any securities. |
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Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

Provided that subject to the provisions of Section 292 the Board may by a resolution delegate the power to borrow money otherwise than on debentures to a Committee of Directors subject to limits specified in the said resolution of the total amount which may be so borrowed.

- (2) Subject to the provisions of the clause above the Board may from time-to-time, raise or borrow or secure the payment of any sum of or sums of money for the purpose of the Company at such times and in respects as they think fit, and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, bonds or other property and securities of the Company or by such other means as to them may seem expedient.

Assignment of Debentures 133. Such Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Term of debenture Issue 134. (a) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

- (b) Any trust deed for the securing of any debentures or debenture stock and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company, provide assistance in any other manner, provide for the appointment, from time-to-time, by any such Mortgagee, Lender, Trustee of or Holders of debentures or Contracting Party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such Trust Deed, Mortgage Deed, Bond or Contract may provide that the person appointing a Director as aforesaid may from time-to-time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, Loan or Debt or Debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

- (c) The Director or Directors so appointed by or under a Mortgage Deed or other bond or contract as aforesaid shall be called a Mortgagee Director or Mortgagee Directors and the Director if appointed as aforesaid under the provisions of a Debenture Trust Deed shall be called "Debenture Director".

The words Mortgagee Director or Debenture Director shall mean the Mortgagee Director or Debenture Director for the time being in office. The Mortgagee Director or Debenture Director or Debenture Directors shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract may contain such auxiliary provisions as may be arranged between the Company, and Mortgagee, Lender, the Trustee or Contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

- (d) The Directors appointed as Mortgagee Director or Debenture Director or Corporation Director under the Articles, shall be deemed to be ex-officio Directors.
- (e) The total number of ex-officio Directors, if any, so appointed under this Article together with other ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one third of the whole number of Directors for the time being.

Charge on  
uncalled Capital

135. Any uncalled capital of the Company may be included in or charged by mortgage Capital or other security.

Subsequent  
assignees of  
uncalled capital

136. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the share holders or otherwise, to obtain priority over such prior charge.

Charges in favour  
of Director for  
Indemnity

137. 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 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 other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be  
exercised by  
Board only at  
meeting

138. 1) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by the resolution passed at the meetings of the Board.
- a) Power to make calls on share holders in respect of moneys unpaid on their shares;
  - b) Powers to issue debentures;
  - c) Power to borrow moneys otherwise than on debentures;
  - d) Power to invest the funds of the Company;
  - e) Power to make loans.
- 2) The Board may by a resolution delegate to any Committee of the Board the powers specified in sub-clauses (c,d,e,) above.
- 3) Every resolution delegating the power set out in sub-clause (c) shall specify the total amount outstanding at anyone time upto which moneys may be borrowed by the said delegate.

- 4) Every resolution delegating the powers set out in sub-clause (d) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegatee.
- 5) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which loans may be made by the delegatee, the purpose for which the loans that may be made and the loans that may be made for each such purpose in individual cases.
- Register of Mortgages be kept 139. The Directors shall cause a proper register to be kept in accordance with the provisions of the Companies Act 1956 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with a requirement of the said Act, in regard to the registration of mortgages and as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
- Register of holders of debentures 140. Every register of holders of debentures of the Company may be closed for any period not exceeding 30 days at anyone time. Subject as aforesaid every such register shall be open to the inspection of the registered holders of any such debentures and of any member but the Company may in General Meeting impose any reasonable restrictions so that at least for two hours in every day, such register is open, for inspection.
- Inspection of Copies and of register of mortgages 141. The Company shall comply with the provisions of the Companies Act 1956 as to allowing Inspection of copies kept at the registered office in pursuance of the said Act and as to allowing inspection of register of mortgages to be kept at the office in pursuance of the said Act.
- Supplying copies of Registers of holders of debentures 142. The Company shall comply with the provisions of the Companies Act 1956 as to supplying copies of any registers of holders of debentures or any trust deed for securing any issue of debentures.
- Right of holders of debentures as to Balance Sheets 143. Holders of debentures shall have same right to receive and inspect the balance sheet of the Company and the reports of the Auditors and other reports as are possessed by the members of the company.
- Minutes 144. 1) The company shall comply with the requirement of Section 193 of the Act in respect of the keeping of the minutes of all proceedings of every General meeting and every meeting of the Board or any committee of the Board.
- 2) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interest of the Company.

#### **COMMON SEAL**

- Common Seal 145. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same or substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the company and committed to the custody of the Directors or Principal officers.

Affixture of common seal	146.	The seal shall not be affixed to any instrument except by authority of a resolution of the Board or committee and unless the Board otherwise determines every deed or other instruments to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors, and the secretary in whose presence the seal shall have been affixed or such other person as may from time to time be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the Authority to issue the same provided also counter signature of the Chairman or the Vice-Chairman or other authorised person shall not be necessary in the case of instrument executed in favour of the Chairman or the Vice-Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
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### DIVIDENDS AND RESERVES

Rights of Dividend	147.	The profits of the Company, subject to any special rights relating there to created or authorised to be created by these presents and subject to provisions of these presents as to the Reserve Fund, shall be divisible among the share holders.
Declaration of Dividend	148.	The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Board.
What to be deemed Net Profits	149.	The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	150.	The Board may from time to time pay to the members such interim dividends as appeared to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	151.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by section 205 and 208 of the Act.
Reserve Funds	152.	<ol style="list-style-type: none"> <li>1) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time-to-time think fit.</li> <li>2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as reserve.</li> </ol>
Method of payment of Dividend	153.	<ol style="list-style-type: none"> <li>1) Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividends are payable.</li> <li>2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</li> </ol>

- 3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividend accordingly.
- Deduction of Arrears 154. The Board may deduct from any member all sums of money if any presently payable by him to the company on account of calls in relation to the share of the Company or otherwise.
- Adjustment of dividends against call 155. Any General Meeting declaring a dividend or bonus may make a call on the members, of such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members be set off against the call.
- Payment by cheque or warrant 156. 1) Any dividend or interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the shareholder or in the case of joint holders to the registered address of one of the joint holders who is first named in the register of members or such person and to such address of the holder as the Joint holders may in writing direct.
- 2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 3) Every dividend or warrant or cheque shall be posted within forty two days from the date of declaration of the dividends.
- Retention in some cases 157. 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 in respect thereof or shall duly transfer the same.
- Receipt of Joint Holders 158. Anyone of two or more Joint holders of a share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such share.
159. Notice of any dividends that may have been declared shall be given to the person entitled to share in the manner mentioned in the Act.
- Dividend not to bear Interest 160. No dividend shall bear interest against the company except to the extent provided in section 205 A (4) of the Act.
- Unclaimed Dividend 161. No unclaimed dividend shall be forfeited by the Board and the unclaimed dividends shall be dealt with in accordance with the provisions of section 205 A of the Companies Act 1956.
- Transfer of Shares not to pass prior dividend 162. Any transfer shall not pass the right to any dividend declared thereon before the registration of the transfer.

**CAPITALISATION**

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| Capitalisation of reserves | <p>163. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account), be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend and in that same proportion on the footing that they become entitled there to as capital and that all or any part' of such capitalised fund be applied on behalf of such share holders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares on debenture stock and in such satisfaction of their interest in the said capitalised sum, provided that the Share Premium Account and a Capital Redemption Reserve Account may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>(b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.</p> <p>(c) For the purposes of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments may be made to any members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance to section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.</p> |
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**SERVICE OF DOCUMENTS AND NOTICE**

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| Service of documents on the Company   | <p>164. A document may be served on the Company or any Officer thereof by sending it to the Company or the officer at the registered office of the Company by post under certificate of posting or by registered post, or by leaving it at the registered office.</p>   |
| How documents to be Served on Members | <p>165. 1) A document (which expression for this purpose shall be deemed to include any summons, notices, requisition, process, order, Judgement or any other document in relation to or in the winding up of the Company may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for the giving of notices to him.</p> |



- 2) All notices shall, with respect to any registered shares to which persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.
- 3) Where a document is sent by post:-
  - a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member .
  - b) In the case of notice of a meeting, at the expiration of 48 hours, after the letters containing the notice is posted, and
  - c) In any other case at the time at which the letter would be delivered in the ordinary course of post.

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| Members to notify address in India                                    | 166. Each registered holder of shares shall from time-to-time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all the purposes be deemed to be his place of residence.  |
| Service on members having no registered address in India              | 167. If a member has no registered address in India and has not supplied to the company an address within India or giving of notices to him a document advertised in a newspaper circulating to the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.   |
| Service on persons acquiring shares on death or Insolvency of members | 168. A document may be served by the Company to the persons entitled to a share in consequence of the death or Insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased. or assignees of the insolvent or by any like description at the address, of any in India supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.         |
| Notice valid though member deceased                                   | 169. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding, that such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors, administrators and all other persons, if any, jointly interested with him or her in any such share. |
| Persons entitled to Notice of General Meeting                         | 170. Subject to the provisions of the Act and these Articles notice of the General Meeting shall be given. <ol style="list-style-type: none"> <li>(i) To the members of the Company as provided by Article 66 or as authorised by the Act;</li> </ol>   |

- (ii) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 168 or as authorised by the Act;
  - (iii) To the Auditor or Auditors for the time being of the Company in any manner authorised by the Act in the case of any member of members of the Company.
- Advertisement      171. 1) Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided by these presents, shall be deemed to be duly served or sent if advertised in a news paper circulating in the district where the registered office of the Company is situated.
- Transferee etc bound by prior notice      2) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall have been duly given from whom he derives his title to such share or stock.
- Members bound on documents given to previous holders      172. Every person who by operation of law, transfer, or other means whatsoever, becomes entitled to any share, shall be bound by every document in respect of such share which previous to his name and address being entered on the register, shall have been duly served or sent to the person from whom he derived his title to such share or stock.
- How Notice to be signed      173. Any notice to be given by the company shall be signed by such Director or officers as the Directors may appoint. The signature to any notice to be given by the Company be printed or written or lithographed.

#### **AUTHENTICATION OF DOCUMENT**

- Authentication of Document and proceedings      174. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

#### **WINDING UP**

- Winding up      175. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application, shall unless the Articles otherwise provide, be distributed among the member according to their rights and interest in the company.
- Division of Assets of the Company in specie among members      176. If the Company shall be wound up whether voluntarily or otherwise the liquidators 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 assets of the company in trustees upon such trust for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit. In case any shares to be divided aforesaid involve a liability to calls or otherwise any person entitled to such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing,

direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators, shall if applicable act accordingly.

#### **INDEMNITY AND RESPONSIBILITY**

Directors and  
Others right to  
indemnity

177. a) Subject to the provisions of the Act every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs; losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties, as such Director, Officer or Employee.
- b) Subject as aforesaid every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged in connection with any application under Section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that the company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Not responsible for  
acts of others

178. Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of other Director or officer, or for joining in any receipt or other Act for conformity, for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency, or torturous act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

#### **SECRECY CLAUSE**

179. a) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or secret process or which may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the Public.

- b) Every Director, Chairman, Joint Chairman, Directors in charge, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the state of accounts and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provision contained in these Articles.

Sl. No.	Signature, name, description, address and occupation of subscribers	Signature, name, description, address and occupation of witness
1.	Sd/- Dr. J. Agarwal S/o. Dr. R. S Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	
2.	Sd/- Dr. Mrs. T. Agarwal W/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	
3.	Sd/- Dr. Sunita Agarwal D/o. Dr. J. Agarwal Ophth. Surgeon 15, Eagle Street, Langford Town, Bangalore - 560 025	All the members signed at Madras in my presence
4.	Sd/- Dr. Amar Agarwal S/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	Sd/- G.P.VENKATESWARAN S/O P.V. Parameswaran Company Secretary 391, 8th East Street Kamaraj Nagar Madras - 600 041
5.	Sd/- Dr. Athiya Agarwal D/o. Dr. J. Agarwal Ophth. Surgeon 13, Cathedral Road, Madras - 600 086	
6.	Sd/- Mr. Pankaj Sondhi S/o. Maj. Gen. N. Sondhi Company Executive 15, Eagle Street, Langford Town, Bangalore - 560 025.	
7.	Sd/- Mr. A. S. Chowdhary S/o. Lt. Col. S. S. Chowdhary Company Executive 205, Lloyds Road Madras - 600 086.	

Place : Madras  
Date : 9.4.94