



MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

GALAXY SURFACTANTS LIMITED

(CIN: L39877MH1986PLC039877)





भारत गणराज्य
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 39677 of 19 86

मैं एतद्द्वारा प्रमाणित करता हूँ कि आद्य

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन विगमित की गई है और यह
उपरोक्त परिमित है।

I hereby certify that GALAXY SURFACTANTS PRIVATE
LIMITED

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

Given under my hand at BOMBAY this TWENTIETH
MAY One thousand nine hundred and EIGHTYSIX.

(Signature)
(V. RADHAKRISHNAN)

कम्पनियों का अधिकारी

ADDL. Registrar of Companies



No. 11-39877

**CERTIFICATE OF CHANGE OF NAME
UNDER THE COMPANIES ACT, 1956.**

In the matter of GALAXY SURFACTANTS PRIVATE LIMITED


I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under sec.31/44, by the Company at its ~~XXXXXX~~ Extra-Ordinary General Meeting on the 24TH JANUARY, 1995

the name of "GALAXY SURFACTANTS PRIVATE LIMITED"
has this day been changed to "GALAXY SURFACTANTS LIMITED"
"

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this THIRTEENTH day of MARCH
One thousand nine hundred and ninety ~~XXXX~~ FIVE.




(S.R.V.V. SATYANARAYANA)
Addl. Registrar of Companies
Maharashtra, Bombay.

THE COMPANIES ACT, 1956
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
GALAXY SURFACTANTS LIMITED

- I. The name of the Company is GALAXY SURFACTANTS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are
 - A) MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on business as manufacturers, agents and traders in Surface Active Agents of Anionic, Cationic, Nonionic and Amphoteric nature, Textile chemicals and Auxiliaries, Leather chemicals and Auxiliaries, Paint chemicals and Explosives and Resins, Perfumery chemicals and Intermediates, Perfumes of Natural and Synthetic Origin, Pharmaceuticals and Drugs of Natural and Synthetic origin, Essential oils, Pharmaceutical and Drug Intermediates, Dye Intermediates and Dyestuffs of Natural and Synthetic origin, Pigments and colours.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :
 2. To enter into contracts, agreements and arrangements with any other company, for the carrying out by such other company on behalf of the Company of the objects for which the Company is formed.

3. To act as an agent for any Government, Semi-Government or autonomous body or any organization in the private or public sector for export or import of all types of raw materials, crops, commodities, manufactured and semi-manufactured goods, plant, machinery, equipments, tools and other materials, minerals, substances, goods, articles and things.
4. To repair, alter, remodel, clean, renovate, any building and plant and machinery belonging to the Company.
5. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
6. To carry on business which this Company is authorized to carry on by means, or through the agency of, any subsidiary company or companies and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
7. To appoint Directors or managers of any subsidiary company or of any other company in which this Company is or may be interested.
8. To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which this company is authorized to carry on.
9. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, Trustees, Managers, Accountants or other experts or agents.
10. To acquire and undertake the whole or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorized to carry on.

11. To amalgamate or enter into any partnership with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any agreement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm, or company, or to acquire, carry on a business auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the main objects and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
12. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons, or company or companies carrying on or engaged in or about to carry on, or engage in or being authorized to carry on or engage in any business or transaction which this Company is authorized to carry on.
13. To acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by the company constituted or carrying on business in India or in any foreign country; and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority supreme, municipal, local or otherwise whether in India or any foreign country and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
14. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures, or other securities of any such other company.

15. To enter into any agreements with any Government or authority, supreme municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
16. To apply for, promote and obtain any Act, charter, order, privilege, concession, licence or authorization, of any Government, State or municipality or any authority or any Corporation or any public body, which may be empowered, to grant, for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution and to oppose any proceedings or application which may prejudice the Company's interest and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges and expenses thereof.
17. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right of their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise, turn to account the property, rights, or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights.
18. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or cultural, educational or other institutions or objects or for any exhibition or for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company

or its predecessors in business or of persons dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds and other welfare funds of or for such persons.

19. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and a member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
20. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
21. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
22. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.
23. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient

for the purposes of its business and in particular any agricultural or non-agricultural land, buildings, easements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

24. To let on lease or licence or on hire purchase or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article, or articles and letting thereof on the hire purchase system or otherwise howsoever, and to act as financiers generally.
25. To sell, lease, mortgage, grant licences, easements, and other rights over and in any other manner deal with or dispose off the undertaking, property, assets both moveable and immoveable, rights, and effects of the Company or any part thereof, and any other property whether real or personal for such consideration as the Company may think fit, and in particular for shares, debenture, debenture-stock securities of any other company, whether or not having objects altogether or in parts similar to those of the Company and to make advances upon the security of land and/or buildings and/or other property moveable or immoveable and/or any interest therein.
26. To accept as consideration for or in lieu of the whole or any part of the Company's property either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other and such other properties or securities as may be determined by the Company, and to take back or reacquire the property so disposed off by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
27. To vest any moveable or immoveable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of the Company and with or without any declared trust in favour of the Company.
28. To alienate, transfer, gift, sell, donate, settle, or dispose of any property of the Company with or without consideration to any person, including any trust, whether public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.

29. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special 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 any other purpose whatsoever conducive to the interests of the Company.
30. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, renewal funds, redemption funds, endowment funds and any other special funds, and that either in consideration of a lump sum or of an annual premium or otherwise, and generally on such terms and conditions as may be arranged.
31. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of law.
32. To adopt such means of making known the business of the company and advertising its goods and products as may seem expedient, and in particular by advertising in the media of communication, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.
33. To undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspapers or for organizing lectures or seminars which is likely to advance these objects and to grant merits, awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to undertake and pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust having any one or more of the aforesaid objects as its object.
34. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations, or inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of

exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

35. To open current, overdraft, fixed or any other accounts with any bank, bankers, shroff or merchant and to pay into and draw money from such accounts.
36. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
37. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from any individual or firms including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, or by issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's properties, both present and future including its uncalled capital or by such other means as the Directors may in their absolute discretion deem expedient subject to the provisions of Section 58A of the Companies Act, 1956 and the directives of the Reserve Bank of India.
38. To borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise, at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges, and securities, of a kind either perpetual or otherwise, either redeemable, annuities in as and by way of securities for any such money so borrowed, raised or received or of any such, debentures, debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertakings or whole or any of the property, rights, assets, or revenue and profits of the Company

present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay-off any such securities subject to the provisions of Section 58A of the Companies Act, 1956 and the directives of the Reserve Bank of India.

Provided that the Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.

39. To lend and advance money or to give credit 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 any contract or obligation and the payment of money by such persons or companies and generally to give guarantees and indemnities.
40. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
41. To sell, improve, develop, exchange, lease, manage, mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
42. To take or hold mortgages, liens and charges to secure the payment of the purchase prices, or any unpaid balance of the purchase price of any part or the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchaser and others.
43. To lend money to, and guarantee the performance or the obligations of, and the payment of dividends and interest on any stock, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered likely, directly or indirectly to further the objects of this Company, and generally to give any guarantee whatsoever which may be deemed likely, directly or indirectly to benefit the Company or its Members.
44. To guarantee the title to, or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to

guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.

45. To furnish and provide deposits and guarantee funds required in relation to any tender or applications for any contract, concessions, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
46. To receive moneys, securities and valuables of all kinds for deposit or for the safe custody and generally to carry on the business of a safe deposit company, subject to section 58A of the Companies Act and the directives of the Reserve Bank of India.
47. To acquire any shares, stock, debentures, debenture-stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange, underwriting or otherwise, and whether or not fully paid and to subscribe for the same subject to such terms and conditions as may be thought fit, and to dispose off the same.
48. To form, manage, join or subscribe to any association.
49. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying the process, technical assistance, know-how in the manufacturing and marketing, importing and exporting of any of the products.
50. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
51. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects of business herein mentioned or any of them, and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

52. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
53. To carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of the Company.
54. To carry out in any part of the world all or any part of the Company's objects as principals, agents, factors, trustee, contractor, or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
55. To exercise all or any of its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies, and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
56. To procure the Company to be registered or recognized in any part of the world; and
57. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangements compromise, composition or other proceedings to refer to arbitration, abandon or submit to judgment, decision, award to become non-suit in any proceedings and demands for the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any way belonging to the Company or others in respect of whom company is an agent.

C. OTHER OBJECTS:

58. To act as executors, administrators and trustees, and to undertake and execute trusts of all kinds, whether private or

public including religious or charitable trusts and generally to carry on what is usually known as trustees and executors business, and in particular and without limiting the generality of the above, to act as judicial and custodian trustees, trustees for the holders of debentures and debenture-stock and to act as managers, agents, and guardian of property of incompetents.

59. To carry on all or any of the business of manufacturers, buyers, sellers, distributors, agents or dealers (whether by wholesale, retail or otherwise) in all kinds of raw and finished cosmetics and toilet preparations or requisites of all kinds including, lotions, powders, lipsticks, astringents, aromatics, shaving creams, soaps, deodorants, ointments, cleansing agents, perfumes, creams, unquents, hair dressings, washers, shampoos, pomades, dyes, skin preparations, oils, oleaginous, and vaporaceous substances, beauty specialists, preparation and aids, and accessories of every description, whether medicated, antiseptic or not, ingredients, or accessories thereof and other materials and things capable of being used in connection with aforesaid manufacture or business.
60. To carry on the business of architects, designers, draftsmen, surveyors, valuers, consultants, experts in consultancy services, engineers, constructional engineers, aeronautical engineers, marine engineers, electrical engineers, oil, fuel engineers, mining and metallurgical engineers, and engineering of every type and description including the business of building contractors.
61. To carry on in all the respective branches or any of them the business of builders, masonry and general construction contractors and among other things to construct, execute, carry out, equip, improve, work on roadways, docks, harbours, wharfs, canals, water-courses, reservoirs, embarkments, reclamations, sewerages, drainage and other sanitary works, water, gas, electric and other supply works, houses, buildings, and erection works of every kind.
62. To carry on the business of manufacturing, acquiring, selling, distributing, or otherwise dealing in plastics, plasticides, PVC resins, articles treated by resin or resin solutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.

63. To carry on the business of cottoners and doublers, flax, hemp, jute and wool merchants, wool cotton, worsted, stuff manufacturers, bleachers and dyers, and makers of vitriol, bleaching, and dyeing materials and chemicals, and to grow prepare, process, manufacture, purchase, comb, spin, knit and deal in flax, hemp, wool, cotton, silk and otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textile, felted, knitted or looped.
64. To act as issue house, transfer agent, and liaison officers and generally to act as agents or representatives.
65. To manufacture and deal in electrical machinery and electrical apparatus of all kinds.
66. To carry on the business as mortgage brokers, financial agents, and advisors.
67. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman, insurers and others and generally to undertake and carry out agency work and commission business.
68. To act as stockists, commission agents, manufacturers representatives or agents, selling and purchasing agents, distributors, brokers, trustees attorneys and subject to the provisions of Companies Act, 1956, managers and transfer agents for any other company, firm, corporation or persons.
69. To carry on the business as producers of and dealers in foodstuffs and food products of every description, whether for human, animal or poultry and piggery consumption, milk, butter, cream, cheese, oil, fruits, vegetables, confectionery, sweet-meats, sugar, jams, jellies, pickles, drinks, beverages, and to carry on as distillers and masters in all its branches.
70. To purchase, take on lease, exchange or otherwise acquire any land for agriculture, horticulture or otherwise to sell, give on lease, exchange, or otherwise transfer any such land or lands.
71. To carry on the business as an investment company and to buy, underwrite, invest in, or acquire, hold and deal in shares,

stocks, debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any company and debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any Government, Sovereign ruler, Commissioner, public body or authority, supreme, municipal, local or otherwise, in any part of the world.

72. To carry on the business, as consultants and advisers to companies, organizations, institutions Government, Local authorities, and other persons, on all matters relating to the finance, marketing, investments, industrial business, projects, personnel and management.
73. To undertake and provide services and facilities in project identification, project report preparation, technical advice, installation and development of systems and process relating to production, storage, erection of plant and machinery, project, planning and evaluation, feasibility studies, market research, operational research and matters relating thereto.
74. To purchase, sell, import, export or otherwise transfer, take or give on lease, licence, use, dispose off, operate, manufacture, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in computers, tabulators, data processing machines and allied machinery and equipment's of every kind, description and activation and distributing machines and machinery systems, apparatus, appliances, facilities and accessories and devices of all kinds, and for all purposes and, any products and component part thereof or materials or articles used in connection therewith and to purchase, design, acquire, improve, sell, lease or give on rental or charge computer software including computer programmes.
75. To fit up, equip, decorate and furnish any buildings, houses, cottages, structures, or constructions and property for the purpose of letting the same to visitors or guests or to customers or persons doing business with the Company whether in single rooms, suites, chalets, cottages or otherwise and to establish and provide all kinds of curios and attractions for customers or persons doing business with Company and/or for other requirements.
76. To carry on the business as manufacturers, producers,

importers, and exporters of and dealers in chemicals, fertilizers, whether mixed or granulated, manures, pesticides, insecticides, fungicides, disinfectants, dyes and dyestuffs, compound oils, lubricants, petroleum products all industrial gases, acetylene, acids, alkalies, glues, gum, plasters, paints, pigments, varnishes, organic minerals and other intermediate ointments, greases whether cream extracts, perfumes, cosmetics, soaps, aerosols, provisions and stores.

77. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereotypers, electrotypers, photographic printers, photo lithographers, chrome lithographers, photographers, engravers, die sinkers, book binders and advertising agents.
78. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
79. To buy, sell, let on hire, repair, alter and deal in machinery components, parts, accessories and fittings of all kinds for motors and motor vehicles or used in or capable of being used in connection with the manufacture, maintenance and working thereof.
80. To undertake any advisory, secretarial, accountancy, clerical or similar work.
81. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
82. To carry on business as manufacturers of and dealers in all types of containers, receptacles, boxes, cartons, cases, drums, cages, binds, jars, carboys, tubes, crates, packing cases, cans, bottles, gunny bags, vials and fittings thereof of every kind and to manufacture and deal in plastic, bakelite, celluloid, glass, wood, plywood, hard-board, straw board and boards of all other description and any other material whether chemically treated or not, used for the manufacture of any of the aforesaid articles.
83. To purchase, sell or contract to purchase or sell for immediate or future delivery and either for cash or on credit cotton, wool, silk, hemp, flax, jute yarn, waste and cloth of various fibres and, other articles, iron and other metals and all stores and

materials, chemicals and things necessary or useful for ginning, pressing, combing, spinning, weaving, manufacturing, dyeing, mercerising, printing and bleaching purposes, also metals, stores and other articles and things, for the use of any licence or inventions or for the exercise of any methods or process useful for the company's business and all other products of the Company.

84. To carry on the business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings, and other property, whether belonging to the Company or not and to let any portion or any premises for residential, trade or business purposes, or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and others, refreshment, clubs, public halls, messengers, lights, waiting rooms, reading rooms, conference rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
85. To carry on the business of advertisers, advertising agents, advertising contractors and designers of advertisement in all their branches.
86. To carry on the business of export and import of all types of crops, minerals, raw materials, consumables, manufactured and semi-manufactured goods, ware, plant, machinery, tools, equipments, all types of fabrics, garments, apparels, food, stuff foods and beverages, can provisions, chemicals, fine chemicals, and all types of commodities and otherwise deal in all type of raw materials, minerals, substances, commodities and other articles and goods.
87. To carry on and undertake the business of hire purchase, leasing, factoring, investments, trading, financing on hire purchase, lease of all kinds of moveable and immoveable property, lands, buildings, plant and machinery, equipments of any kind including office equipments, furniture/fixtures, motor vehicles, motor boats, trawlers, launches, ships, vessels, aircrafts or any other equipment that the Company may think fit and to finance or assist in financing the sale of articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute enter into, carry on, subsidize, finance or assist in

subsidizing of financing the sale and maintenance, letting on hire, resale of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount, hire purchase or other agreements or any rights there under (whether proprietary or contractual) and generally to carry on the business of financiers, traders, commission agents, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise purchased, leased, financed, new or used.

88. To carry on the business of consultancy and rendering of services including manufacturing, buying, selling, importing, exporting and otherwise dealing in data processing, information technology, computer hardware, peripherals, software, television, video, telecommunication equipments and any other electronic products.
89. To carry on business as manufacturers, agents and dealers in chemicals and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists, importers, exporters, and manufacturers of and dealers in salts, acids, alkalies, drugs, medicines, medicaments, herbs, pharmaceuticals, toilet preparations, soaps, detergents, scents, vegetable oils, oil seeds, animal fats, fatty oils, fatty alcohols, paints, enamels, rubber chemicals or preparations, plastic chemicals, alcohols of natural or synthetic origin, spirits, biochemical and genetic chemicals.
90. To own, equip, maintain, work and ply omnibuses, lorries and motor cars and other vehicles and means of transport for carriage of passengers or goods and to construct garage and store house and other buildings for housing, fuelling and the repairs of such vehicles, and to establish and conduct petrol pumps and service stations, for such vehicles and to establish and conduct car parks and places for parking of cars and other vehicles.
91. To own, establish, manage and conduct farms, orchards, vines or vineyards, gardens and grounds of all kinds to carry on business of farmers, gardeners, meat and fruit preservers, planters, brewers, cattle keepers and breeders, millers and market gardeners and to manufacture, produce, sell or deal in dairy, farm and garden produce of all kinds and to carry on the business of florists.

92. To plant, grow, cultivate, produce and raise, purchase, sell, repurchase, resell, deal in or turn to account or otherwise, dispose off crushed oil seeds, grains, coconuts, and all other plants, grass, trees, crops and natural products of any kind whatsoever or otherwise to cultivate any land of the Company.
93. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, provisions, and things capable of being used in connection with metallurgical operations, or acquired by workmen and others employed by the company.
94. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things.
95. To carry on the business of manufacture, sell, use distribution, marketing of laboratories, Laboratory equipments, and electronic instruments and machinery of all kinds.
96. To carry on the business of manufacturers, exporters, importer and dealers in alcohol, its by-products in all their varieties, iodines and other products.
97. To establish, manage, and run oil hydrogenating and oxygenating plant, and oil splitting plant.

AND IT IS HEREBY DECLARED THAT :

- i) The objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- ii) The word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- iii) The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

- iv) Subject to the provisions of the Companies Act, 1956 the object set forth in any clause of subparagraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clause of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in any of the clauses of sub-paragraph (A).

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity shares of Rs. 10/- (Rupees Ten only) each.

With power to the Company, from time to time, to increase or reduce or modify the capital of the Company and to divide the said Equity Shares and Preference Shares in the Capital for the time being, and to classify and reclassify such shares into several classes/series and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the legislative provisions for the time being in force in this behalf and Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

- a) Any share of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of payment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with the deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited rights or without any right of voting and generally on such terms as the Company may from time to time determine.
- b) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company, may be modified, affected, varied, extended, or surrendered, either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.

We, the several persons whose names, addresses, and occupations are hereunder subscribed below, 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:

Signatures, names, addresses, descriptions and occupations of subscribers	Number of Shares taken by each Subscriber	Signatures, names, addresses, descriptions and occupations of witnesses
<p>SUDHIR DATTARAM PATIL BUSINESS S/o MR. DATTARAM BABURAO PATIL A 2/9, Nirmal, Flat 303, Gokuldharm, Goregaon (E), Mumbai - 400 063.</p>	<p>10 (TEN) EQUITY SHARES</p>	
<p>GOPALKRISHNAN RAMAKRISHNAN BUSINESS S/o.MR.KRISHNAPURAM RAMAKRISHNAN GOPALKRISHNAN 46, Kuber, 43, Sector 17, Vashi - 400 703.</p>	<p>10 (TEN) EQUITY SHARES</p>	
<p>SHASHIKANT RAYAPPA SHANBHAG BUSINESS S/o.MR.RAYAPPA RAMKRISHNA SHANBHAG 26, Kuber, Plot 43, Sector 17, Vashi, New Bombay - 400 703.</p>	<p>10 (TEN) EQUITY SHARES</p>	<p>sd/- U. K.Kamat UDAY KRISHNA KAMAT S/o. KRISHNA KESHAV KAMAT CHARTERED ACCOUNTANT 26B, CHHAPRA BLDG., OPP. PLAZA GARDEN, R. K. VAIDYA ROAD, DADAR, BOMBAY - 400 028.</p>
<p>UNNATHAN SHEKHAR BUSINESS S/o. MR.VAIDHYANATHAN UNNATHAN 11/108, Bela, Sion (E), Mumbai - 400 022.</p>	<p>10 (TEN) EQUITY SHARES</p>	
	<p>----- 40 (FORTY) EQUITY SHARES</p>	

Dated this 27th day of April, 1986.

THE COMPANIES ACT, 2013
 A PUBLIC COMPANY LIMITED BY SHARES
 (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION #
 OF
GALAXY SURFACTANTS LIMITED

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| 1 | The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall apply to this Company, to the extent to which they are not modified, varied, amended or altered by these articles. | TABLE 'F' TO APPLY |
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INTERPRETATION

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| 2 | <p>(1) In these Articles -</p> <p>(a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with relevant Rules made there under.</p> <p>(b) "Articles" means these articles of association of the Company or as altered from time to time.</p> <p>(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.</p> <p>(d) "Company" means Galaxy Surfactants Limited.</p> <p>(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> | <p>Interpretation Clause</p> <p>"Articles"</p> <p>"Board of Directors"</p> <p>"Company"</p> <p>"Rules"</p> |
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These Articles of Association were adopted by the Company by passing special resolution by postal ballot on 6 October 2017.

"Seal"	(f) "Seal" means the common seal of the Company.	
	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	
	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	
Copies of Memorandum and Articles to be given to members	3	Copies of the Memorandum and Articles of Association and other documents mentioned in Section 17 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee (if any) as may be required by the Directors and is permitted by the Act.

SHARES

Share Capital	4	<p>(1) The authorized share capital of the Company shall be such amount and be divided into such class, number or kind of Shares as may from time to time, be provided in Clause V of the Memorandum of Association of the Company.</p> <p>(2) Subject to the provisions of the Act and these Articles, the Board of Directors shall be empowered to modify, increase the share capital and to divide the Shares for the time being into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles or terms of issue and to vary, modify or abrogate any such rights, privileges or conditions in such manner, as may be for the time being provided for by the Act or Articles or the terms of issue.</p>
Kinds of Shares	5	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 40px;">(i) with voting rights; and / or</p> <p style="padding-left: 40px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>
Class of Shares	6	<p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p>

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| 7 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>paripassu</i> therewith. | Rights attached to existing shares shall not vary by issue of further shares |
| 8 | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which, at the option of the Company, are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Issue of Preference Shares |
| 9 | <p>(1) Subject to the provisions of the Act, where at any time, the Company proposes to increase its subscribed share capital by the issue of further Shares, such Shares shall be offered -</p> <p>(a) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those Shares at that date by sending a letter of offer,</p> <p>(b) such offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined,</p> <p>(c) such offer 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 above shall contain a statement of this right,</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company,</p> <p>(2) Subject to the provisions of the Act and the Rules, the Company may issue further Shares to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and in conformity with the provisions prescribed under the Act and in the Rules or the Articles or other applicable laws, if any</p> <p>(3) The Company may also issue further Shares in accordance with the provisions of the Act, the Rules and other applicable laws, to any person(s), if authorised by a special resolution, whether or not those person(s) include the person(s) referred to in Section 62(1)(a)/(b) of the Act, either for cash or for a consideration other than cash,</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company</p> | Further issue of Shares |

to convert such debentures or loans into Shares in the Company, provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

CERTIFICATES

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| Share Certificate(s) | 10 | <p>(1) Subject to the provisions of the Act, every Member or allottee of Shares or Securities of the Company shall be entitled to receive one certificate specifying the name of the person(s) in whose favour it is issued, the Shares /security, as the case may be, to which it relates, the certificate number and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.</p> <p>(2) Subject to the Act, every share certificate shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by two Directors, duly authorised by the Board for the purpose or persons acting on behalf of the Directors or the Committee of the Board if so authorised by the Board; and the Secretary or any other person authorised by the Board for the purpose, provided that, if the composition of the Board permits of it, atleast one of the aforesaid two directors shall be persons other than a Managing or a Whole time Director. The share certificate issued shall be in conformity with the provisions of the Act and the Rules. Further, a director/authorized representative, shall deemed to have signed the share certificate if their respective signature(s) are printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.</p> <p>(3) The particulars of every certificate issued in accordance with the provisions of these Articles, the Act and the Rules, shall be the <i>prima facie</i> evidence of the title of the person of such Shares and the particulars of every such share certificate issued shall be entered in the register of Members maintained by the Company under the Act read with the relevant Rules along with the name(s) of the person(s) to whom it has been issued, indicating the date of the issue.</p> <p>(4) Subject to the provisions of the Act, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> |
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- (5) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month registration of transfer or transmission, or such time as may be required under the Act and the Rules -
- (a) one certificate for all his Shares without payment of any charges; or
- (b) several certificates issued for one or more of his Shares, upon payment of such fee as the Board may deem fit, for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges may be waived off by the Company.
- (6) Every person whose name is entered as a Member in the Register of Members shall be entitled, in respect of their shareholding, to seek consolidation or sub-division of their holdings and the issue of one or several certificates in respect of such holdings, upon payment of such fee as the Board may deem fit, subject to applicable law. The charges may be waived off by the Company.
- 11 A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to dematerialize the shares
- 12 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Duplicate Certificate
- 13 The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Other securities Certificates
- 14 Dematerialization of Securities:
(1) Definitions: For the purpose of this Article:
- “Beneficial owner” means a person or persons whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996.
- “SEBI” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992. Dematerialization

“Security” means such security as may be specified by SEBI from time to time and includes all kinds of shares or debentures which may be issued from time to time by the company and which are entitled to be dematerialized.

“Members” in respect of dematerialized shares means the beneficial owner thereof, i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996, and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.

“Corporate benefits” means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities.

(2) Dematerialization of securities:-Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996, and the rules framed there under, if any.

(3) Issue of securities and option for investors:-

The Company may exercise the option to issue, deal in or hold the Securities with a Depository in electronic form and the Certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and the matters connected therewith, or incidental thereof shall be governed by Depositories Act, 1996.

Every person subscribing to the Securities offered by the Company shall have the option to receive Security Certificates or may exercise option to issue, deal-in or to hold the Securities with a Depository in electronic form and the certificates in respect thereof shall be dematerialised. Such a person who is the Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate of Securities.

If a person opts to hold his Security with a Depository, then notwithstanding anything to the contrary contained in the Act or in these Articles, the Company shall intimate such Depository the details of the allotment of the Security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

(4) Securities of the depository mode to be in fungible form:-All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. Nothing contained in section 89, of the Act shall apply to such securities held by a

depository owner, in respect of the Securities held by it on behalf of the Beneficial Owner.

(5) Right of Depositories and Beneficial Owners:-

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights or be entitled to the corporate benefits that may accrue to the members of the company.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities like payment of unpaid call monies and furnishing of such information as may be necessary to enable the company to enter his name in the register and index of beneficial owners or other records as applicable, in respect of the securities held in the depository mode of which he is the beneficial owner.

(6) Service of documents on company:-Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or discs or any other electronic media.

(7) Service of notice on beneficial owners:-Wherever required, the company may serve a notice for any purpose under the Act in accordance with the provisions of section 20 of the Act or as permissible under any law or statute for the time being in force.

(8) Transfer of securities:-Nothing contained in section 56(1) and section 89 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996.

(9) Allotment of Securities dealt with a depository Notwithstanding anything contained in the Act or the Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

(10) Distinctive numbers of securities held in depository mode:- Nothing contained in the Act or under these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to the securities held in the depository mode.

(11) Register and index of members:-

(a) The Company shall cause to be kept a Register and Index

of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares in material and dematerialized forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to keep in any country outside India a branch Register of beneficial owners residing outside India.

(b) The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be Register and index of members and holders of securities for the purposes of these Articles and the Act.

(12) Issue of Share Certificates:-In the case of transfer and transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.”

LIEN

Company's Lien on Shares	15	<p>(1) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.</p> <p>(2) The fully paid Shares shall be free from all lien and Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p>
As to enforcing lien by sale	16	<p>Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made -</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>
	17	<p>(1) Subject to the provisions of the Act, to give effect to any such sale, the Board may authorize any person for the sale of shares to the purchaser thereof.</p>

- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
- 18 (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- 19 In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Company's lien to prevail
- 20 The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. lien shall *mutatis mutandis* apply

CALLS

- 21 (1) The Board may, from time to time subject to the provisions of the Act, make such calls as it thinks fit, upon the Members, in respect of all moneys unpaid on the Shares held by them respectively and each Member shall pay the amount of every call so made on him, by the Board, to the person or persons and at the times and places appointed by the Board Board may make calls
- (2) Fifteen days, or such other period as specified by the Act, notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
- (3) Subject to the provisions of the Act, the Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.

Call to date from resolution	22	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed at a meeting of the Board.
Joint holders liable to pay call	23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable.	24	<p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board from time to time or such rate as may be prescribed under the Act, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Deemed call on allotment of shares	25	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
Payment in anticipation of calls may carry interest	26	<p>The Board -</p> <p>Subject to the provisions of the Act, the Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the Board may fix from time to time. The Board may at any time agree to repay any amounts so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.</p>
No voting rights for advance payment of call money	27	No Member paying any such sum in advance shall be entitled to voting right in respect of the moneys so paid by him until the same would but for such payment become presently payable.
Amount payable at fixed time by instalment calls.	28	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

- 29 All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be made on uniform basis.
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 30 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Judgement, decree or partial payment not to preclude forfeiture
- 31 Subject to the provisions of the Act and other applicable provisions of the applicable laws including Regulations issued by SEBI, on the trial of or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any moneys claimed to be due to the Company in respect of whose Shares the money is sought to be recovered, it shall be sufficient to prove that the name of the member appears entered in the Register of Members as the holder, at or subsequently at the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the directors who made such call, nor that a quorum of directors was present at the Board at which any call was made nor that meeting at which any call was made was duly convened or constituted nor any other matters whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the general meeting. Proof on trial of suit for money due on shares
- 32 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Articles shall *mutatis mutandis* apply to other securities

TRANSFER OF SHARES

- 33 (1) The instrument of transfer of any Securities in the Company shall be in a prescribed form in accordance with the requirements of the Act read with the Rules, executed by or on behalf of both the transferor and transferee and specifying the name, address and occupation, if any, and has been delivered to the Company along with the certificates relating to the Security, or if no such certificate is in existence, along with the letter of allotment of the Security. Form and Instrument of transfer

Provided that the instrument of transfer for Securities of the Company shall be in common form and in writing and all provision of the Act and statutory modification thereof for the time being shall

be duly complied with in respect of all transfer of shares and registration thereof.

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

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

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Provided nothing in this Article shall apply to transfer of Securities held in dematerialized form through depository.

Register of Transfer	34	The Company shall keep a 'Register of Transfer' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share held.
Securities held in electronic or fungible form	35	Notwithstanding anything contained in these Articles, in case of transfer of Shares or Securities held in electronic or fungible form, the provisions of the Depositories Act, 1996, or statutory modification or re-enactment thereof shall apply. Provisions of the Act, relating to progressive numbering shall not apply to the Securities of the Company which have been dematerialised.
Directors may refuse to register the transfer	36	<p>The Board may, subject to the right of appeal conferred by the Act decline to register -</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p> <p>Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>
Manner to lodge the transfer instrument	37	<p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board</p>

may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares

- 38 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Closure of transfer books

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

- 39 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities

TRANSMISSION OF SHARES

- 40 (1) Subject to the provisions of the Act, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares or any other person as may be required by law from time to time. Title of survivors
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 41 (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 properly be required by the Board and subject as hereinafter provided, elect, either - Directors may refuse to register the transmission
- (a) to be registered himself as holder of the share; or
- (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.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- 42 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Registration of persons entitled to share otherwise than by transfer (Transmission Clause)
- (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 or transfer were a transfer signed by that member.

Certain requirements to be complied for receipt of dividends, bonuses or other monies payable in case of transmission 43 Subject to the provisions of the Act, a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Articles relating to transmission shall *mutatis mutandis* apply to any other securities 44 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE AND SURRENDER

If call on instalment not paid, notice must be given 45 If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Terms of notice 46 Subject to the provisions of the Act, the notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If default of payment shares to be forfeited 47 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Forfeiture to include all dividends declared or any 48 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect

- of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 49 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- 50 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 51 (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 52 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 53 (1) Subject to the provisions of the Act, a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- other moneys payable in respect of forfeited shares
- Notice of forfeiture to member and entry in register
- Effects of forfeiture
- Forfeited shares to be property of the company and may be sold etc.
- Members shall be liable to pay money owing at the time of forfeiture and interests
- Title of purchaser and allottee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as the holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Company's lien on Shares / Debentures As to enforcing lien by sale 54 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Title of purchaser and allottee of forfeited shares 55 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Directors may accept surrender of shares 56 The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Forfeiture to apply in the case of non-payment 57 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities 58 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

Increase/alteration of capital 59 (1) Subject to the provisions of the Act , the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

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

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

(2) The cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of capital within the meaning of the Act.

60 (1) Any further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of private placement offer, rights issue or preferential offer, subject to these Articles and in accordance with the provisions of the Act including Sections 42, 43, 47, 50, 62 and other applicable provisions of the Act.

Further issue of shares

(2) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(3) Any offer for sale shall be in accordance with the Section 28 and other applicable provisions of the Act.

61 Where shares are converted into stock:

Conversion of shares into Stock

(1) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose, might, before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(2) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(3) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

JOINT- HOLDERS

Joint Holders

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

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

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

(3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share

(4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(5) (i) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(ii) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION

Capitalisation

63 (1) Subject to the provisions of Section 63 and any other applicable provisions, if any, of the Act, the Rules and other applicable laws for the time being, the Company in General Meeting may resolve that the whole or any part of the undivided profits of the Company for the time being standing to the credit of the free reserve account or the Capital Redemption Reserve account or the Securities Premium Account, or any amount representing premium received on the issue of Shares, debentures, debenture-stock or any other Securities, any other reserve/fund which may be permitted to be utilized in this regard under the Act, the Rules and other applicable laws, may be capitalised and distributed amongst the Members

of the Company, in proportion to the amounts paid-up or credited as paid-up thereon, as fully paid up bonus Shares or the resolution of such issue may require wherever such a resolution as aforesaid shall have been passed, the Board shall have the power to generally do all acts and things required to give effect thereto.

(2) The Board for the purpose of this Article shall have power -
 a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

UNDERWRITING AND BROKERAGE

64 (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Underwriting and
 brokerage

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

BUY-BACK OF SHARES

65 Notwithstanding anything contained in these Articles but subject to the provisions of the Act, the Rules and any other applicable law for the time being in force, the Company may purchase its own Shares or other specified Securities whether or not they are redeemable, at such price and on such terms and conditions as the Board may deem fit and proper in the best interests of the Company.

Buy-back of shares

REDUCTION OF SHARE CAPITAL

66 Subject to the provisions of the Act (including Sections 52, 55 and 66), the Rules framed thereunder and other applicable laws, the Company may by passing a special resolution, or in any manner and in particular and without prejudice to the generality of the foregoing power, may -

Reduction of share
 capital

(a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up;

(b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost, or is unrepresented by available assets; or (ii) pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its Shares accordingly; or

(c) reduce any amount standing to the credit of the Securities Premium Account;

(d) reduce any amount standing to the credit of the Capital Redemption Reserve Account; and

(e) any other amount standing to the credit of any other reserve or fund of capital nature

MODIFICATION OF CLASS RIGHTS

Modification Of Class Rights

67 (1) If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of holders of not less than three-fourth of the issued shares of the class, or with sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

(2) To every such separate meeting, the provisions of these regulations relating to general meeting shall apply mutatis mutandis.

GENERAL MEETINGS

Annual General Meeting

68 (1) The Company shall in each year hold in addition to any other meeting a General Meeting, as its Annual General Meeting in accordance with the provisions of the Act and the Rules made thereunder and shall specify the meeting as such in the notice calling it and, except in the case where the registrar of companies, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. However, the Annual General Meeting shall be held within a period of six months from the date of closing of the financial year of the Company.

(2) Further, if the Registrar of Companies, for any special reason has extended the time within which any Annual General Meeting (not being first Annual General Meeting) meeting may be held, then the meeting may be held within such additional time.

(3) Subject to the provisions of the Act, any Member of a Company entitled to attend and vote at a General Meeting of Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Provided that unless where the proxy is appointed by a body corporate, a proxy shall not be entitled to vote except on a poll.

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| 69 | All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | Extraordinary General Meeting |
| 70 | The Board may, whenever it thinks fit, call an Extraordinary General Meeting in accordance with and subject to the provisions of the Act. | Director's may call Extraordinary General Meeting. |
| 71 | Subject to the provisions of the Act, every Annual General Meeting shall be called during business hours, that is between 9 a.m. to 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated for the time being. For the purpose of this clause, National Holiday includes Republic Day i.e. 26th January, Independence Day i.e. 15th August, Gandhi Jayanti i.e. 2nd October and such other day as may be declared as National Holiday by the Central Government. | Calling of Annual General Meeting |

PROCEEDINGS AT GENERAL MEETINGS

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| 72 | No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Quorum at General Meeting |
| | Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in the Act. | |
| 73 | <p>(1) Subject to the provisions of the Act, if within half an hour from the time appointed for holding a Meeting of the Members, a quorum is not present, the meeting, if called by or upon the requisition of Members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.</p> <p>(2) Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days or such period as provided under the Act and Rules, notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.</p> <p>(3) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Member present shall be quorum</p> | If quorum not present, meeting to be dissolved or adjourned |
| 74 | Any General Meeting of the Company (including Annual General Meeting) may be called by giving not less than clear twenty-one days' notice in writing or through any electronic mode, as prescribed under the Act. | Notice of Meeting |

Shorter Notice	75	A General Meeting may be called after giving notice shorter than that specified in sub-regulation (1) hereof, if consent is accorded thereto in writing or through electronic mode, by Members of the Company, who are entitled to vote at the General Meeting and holding not less than ninety-five per cent of such part of the paid - up share capital of the Company as gives a right to vote at the General Meeting in accordance with the provisions of the Act and the Rules.
Appointment of Chairperson	76	No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
Chairperson to preside at every General Meeting	77	The Chairperson of the Company shall preside as Chairperson at every General Meeting of the Company.
Appointment of other Chairperson in absence of Chairperson	78	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
In case of their absence or refusal a member may act.	79	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting Vote	80	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
As to omission to give notice	81	Subject to the provisions of the Act, any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such meeting.
Voting at General Meeting	82	Every Resolution submitted to a General Meeting shall be decided in the first instance by a show of hands, if allowed under the Act or by poll as provided in Section 109 of the Act or by voting which is carried out electronically, if applicable, under the Act.
Minutes of the Meeting	83	<p>(1) The Company shall cause minutes of the proceedings of every general meeting or the meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Subject to the provisions of the Act, there shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>a) Is, or could reasonably be regarded, as defamatory of any person; or</p> <p>b) is irrelevant or immaterial to the proceedings; or</p>

c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

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

84 (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of Minute Books of General Meeting

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

b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.

2) Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in Article 84 (1) above, provided that a Member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

85 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Conduct of the Meeting

ADJOURNMENT OF MEETING

86 (1) The Chairperson may, *suomotu*, adjourn the meeting from time to time and from place to place. Adjournment of Meeting

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

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

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Voting Rights	87	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares -</p> <p>(a) on a show of hands, every Member not disqualified to vote under the Act or under these Articles, present in person (or being a body corporate present by a representative duly authorised) shall have one vote; and</p> <p>(b) on voting by electronic means i.e. e-voting or a poll, the voting rights of Members [not disqualified to vote under the Act or under these Articles, when present in person (including a body corporate by a duly authorised representative)] or by an agent duly authorised under a Power of Attorney or by proxy shall be in proportion to his Share in the paid-up equity share capital of the company.</p> <p>Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to sub-section (2) of Section 47 of the Act and other relevant provisions of the Act and the Rules framed thereunder, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference Shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A Member is not prohibited from exercising his voting rights on the ground that he had not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Electronic Voting	88	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
Voting by Joint Holders	89	<p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
Voting by legal guardian	90	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
Voting in case of Transmission	91	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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| 92 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Other items of Meeting |
| 93 | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | No member to vote unless calls are paid up |
| 94 | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Members' right to vote at General Meeting |
| 95 | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of all members |

PROXY

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| 96 | Subject to the provisions of the Act, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting, provided that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such Member or number of Members not exceeding fifty (50) and such number of Shares as prescribed under the Act and the Rules issued thereunder. | Proxies |
| 97 | An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of Proxy |
| 98 | Subject to the provisions of the Act, the instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight (48) 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. | Deposit of instrument of Proxy |
| 99 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Voting by Proxy |

DIRECTORS

First Directors	100	<p>The First Directors of the Company were as under:</p> <ol style="list-style-type: none"> 1. MR. U. SHEKHAR 2. MR. G. RAMAKRISHNAN 3. MR. S. R. SHANBHAG 4. MR. S. D. PATIL
Numbers of Directors	101	<p>Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen) or such number as may be fixed by the Act, from time to time.</p> <p>Provided that, if the number of directors exceeds 15 or such other limit prescribed under the Act prior permission of the Company by way of Special Resolution shall be obtained.</p>
Retirement by rotation	102	<p>(1) Subject to the provisions of the Act, the Board shall have the power to determine the directors, whose period of office is or is not liable to retire by rotation. A retiring director shall be eligible for re-election.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>
Independent Director	103	<p>Subject to the provisions of Section 149, other applicable provisions of the Act, the Rules and the provisions of other applicable laws or other rules and regulations in force which are applicable, the Board shall appoint such number of Independent Directors as may be necessary, and the appointment of such Independent Directors, shall be approved in the General Meeting. The Independent Directors of the Company shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act, the Rules and other applicable laws. Subject to the provisions of the Act, the Rules and other applicable laws, the Independent Directors of the Company, shall be entitled to receive remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and other meetings and profit related commission as may be approved by the Members.</p>
Appointment Additional Director	104	<p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment Alternate Director	105	<p>(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his</p>

absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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| 106 | Subject to the provisions of the Act and the Rules, the Company may appoint, not less than two-third of its total number of directors, in accordance with the principle of proportional representation. | Proportional
Representation |
| 107 | Any trust deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the trustee 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 trustee 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. Subject to the provisions of the Act, the Rules and other applicable laws, the Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provision as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained. | Debenture Director |
| 108 | Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the Company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to the securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint a director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case maybe and subject to the provisions of the Act. Such terms may include the right conferred thereunder to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification Share in the Company. Subject to the provisions of the Act and the resolution passed in the General Meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to | Nominee Director |

the same rights and privileges and be subject to the same obligation as any other director of the Company. The Nominee Director(s) appointed shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the meetings of the Committee of which the Nominee Director(s) is/are Member(s), as also the minutes of such meetings.

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| Qualification Shares | 109 | Subject to the provisions of the Act, a director need not hold any qualification Shares of the Company. |
| Disqualifications of a Person to be appointed as Director | 110 | <p>(1) A person shall not be capable of being appointed as a director of the Company, if -</p> <p>(a) he is of unsound mind and stands so declared by competent court;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudicated as an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.</p> <p>Provided that, if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;</p> <p>(e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;</p> <p>(f) he has not paid any calls in respect of any Shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or</p> <p>(h) he has not complied with provisions of sub-section (3) of Section 152 of the Act.</p> <p>(2) No person who is or has been a director of a company which:</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall</p> |

be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Provided that the disqualifications referred to in Article 110(1) (d), (e) and (g) shall not take effect -

- (i) for thirty days from the date of conviction or order of disqualification;
- (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed off; or
- (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

111 Subject to the provisions of the Act, the office of a director shall become vacant if -

Vacation of office of Directors

(a) he incurs any of the disqualifications mentioned in Section 164 of the Act;

(b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board;

(c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested;

(d) he fails to disclose his interest in contravention of Section 184 of the Act; or

(e) he becomes disqualified by an order of the Court or Tribunal;

(f) he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of the Act or he resigns his office; he having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that Company.

112 (1) If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting vacancy may be filled by the Board, subject to the provisions of the Act, the Rules and other applicable laws.

Casual Vacancy

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

Remuneration to Directors 113 (1) The remuneration of a director for his service shall be such sum as may be fixed by the Board of Directors and approved by the Members, subject to the maximum permissible limit under the Act, the Rules and other applicable laws. The directors may further, subject to the sanction of the central government (if any required under the Act and the Rules) may be paid such further remuneration as the Company shall, from time to time, determine.

(2) The Board of Directors may subject to the maximum permissible limit prescribed under the Act, the Rules and applicable laws, allow and pay to any director who attends a meeting of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

(3) Subject to the provisions of Sections 149, 188, 196, 197, 198, and other applicable provisions, if any, of the Act and the Rules issued thereunder read with Schedule V thereof, if any director (not being Independent Director), being willing, shall be called upon to perform extra services (which expression shall include work done by a director as a Member of any committee formed by the director or in relation to signing share certificates or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes concerning the business / operations/ functioning of the Company), the Company shall remunerate, in addition to the remuneration including sitting fees, the concerned director so doing either by a fixed sum or otherwise as may be determined by the Board of Directors.

Subject to the provisions of the Act and the Rules, all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any person and in such manner as the Board shall from time to time determine.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of Directors 114 (1) Any Director of a Company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this behalf, on the requisition of Director, shall convene a Meeting of the Board, in consultation with the Chairman or in his absence, the Managing Director or in his absence, the Wholetime Director, where there is any.

(2) Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the

time being in India and at his usual address to the Company and to every other Director as may be required under relevant provisions of the Act.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition as specified in the Act.

(3) The quorum for a Board Meeting shall be as provided in the Act.

(4) If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairman may appoint and in default of such appointment to 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 or to such day, time and place as the Directors present may determine.

(5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law.

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

(7) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(8) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

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| 115 | <p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> | Chairperson of the meeting of Directors |
| 116 | <p>(1) The Board may, subject to the provisions of the Act delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> | Delegation of Powers by the Board |

		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.
Chairperson of the Committee	117	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (2) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.
Meeting of the Committee	118	(1) A Committee may meet and adjourn as it thinks fit. (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect in appointment	119	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Validity of the resolutions passed by the Board or Committee	120	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

DIVIDENDS

Declaration of Dividend	121	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim Dividend	122	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Transfer of profits to Reserves	123	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the

Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

- 124 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Dividend in proportion to amount paid up
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share and any amount paid up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 125 (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the company
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 126 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividends how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Effective receipts of Dividend etc.	127	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on Dividend	128	No dividend shall bear interest against the Company.
Transfer of Unpaid Dividend	129	There shall not be any forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education and Protection Fund or to any such other fund as may be required under applicable laws.
Waiver of dividend rights by member	130	Notwithstanding anything contained in this Articles, but subject to the provisions of the Act, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/ forgo his/their right to receive the dividend (interim or final) by him/ them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/them under this Article.

ACCOUNTS

Maintaining, inspection and serving of Accounts	131	<p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.</p> <p>(3) Subject to the provisions of the Act, a copy of every such financial statement (including the Auditors Report and every other document required by law to be annexed or attached to the balance sheet), shall at least clear twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such Members or trustees being persons so entitled.</p> <p>Further, provided that, if the copies of the documents aforesaid are sent less than clear twenty-one days before the date of the Meeting, they shall notwithstanding that fact be deemed to have been sent if it is so agreed by ninety-five percent of the Members entitled to vote at the meeting.</p>
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WINDING UP

- 132 Subject to the applicable provisions of the Act and the Rules made thereunder -
- Winding up of the Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- 133 (1) Subject to the provisions of the Act any document required to be served or sent by the company on or to the members, or any of them and not expressly provided for by these presents shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
- Service of the documents
- (2) A document or notice may be given or served by the Company to or on any shareholder whether having its registered address within or outside India either personally or by sending it by email or by post or by registered post or by speed post or by courier, to him to his registered address.
- (3) A Member may request by serving a document to the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company, intimating to the Company in advance that documents or notices should be sent to him by particular mode and has deposited with the Company a sum sufficient to defray the actual expenses of doing so as determined by the Board for acceding such request of said Member.
- (4) Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, has been duly served on or sent to the person from whom he derives his title to such share.
- (5) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register or Members in respect of the share.
- (6) Any notice to be given by the Company shall be signed by the Chairman or Company Secretary or by such Director or Officer

and such signature may be written or printed or reproduced in other form.

(7) All notices to be given on the part of the members to the Company shall be kept at or sent by mail or by registered post or courier to the Registered Office of the Company.

GENERAL POWER

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

RETIREMENT AND ROTATION OF DIRECTORS

- Retirement by rotation 135 (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in general meeting.

Explanation: For the purpose of this Article, "total number of Directors" shall not include Independent Directors on the Board of the Company.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles.

(3) At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office.

- Ascertainment of
Directors' retiring by
rotation 136 Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in defaults of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

- Eligibility for
re-appointment 137 Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

- Company to fill up
vacancy 138 Subject to the provisions of Section 152 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by electing the retiring Director or some other person thereto.

- 139 (1) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday the next succeeding day which is not a public holiday at the same time and place.
- (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment.;
- (d) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (e) Article 143 or the provisions of Section 162 of the Act is applicable to the case.
- 140 (1) Subject to the provisions of the Act and these Articles, any person who is not retiring Director shall be eligible for appointment to the Office of Director at any general meeting, if he or some member intending to propose him has, 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. The Company shall duly comply with the provisions of the Act for informing its members of the candidature of a person for the Office of Director.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the Office of Director) proposed as a candidate for the Office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (3) A person other than a Director referred to in Section 152 of the Act shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- 141 At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be

Provision in default of appointment

Notice of candidature of office of director

Individual resolution, for Directors' appointment

so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles and the Act in default of another appointment shall apply.

REMOVAL OF DIRECTORS

Removal of Directors

142 (1) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Director before expiry of his period of office.

(2) Special notice as provided by Article 142 (5) or Section 115 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not is he a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned with respect thereto makes representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (a) in any notice of the resolution given to members of the Company, state the fact of the representations having been made and (b) send a copy of the representations to every member of the Company; and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting. Provided that copies of the representation need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by the sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead, by the meeting at which he is removed; provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5) it may be filled as a casual vacancy in accordance with the provisions, in so far

as they are applicable, of Section 161 of the Act and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under the Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken
 (a) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power to remove a Director which exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

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| 143 | Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution from time to time increase or reduce the number of Directors within the limits fixed by Article 101. | Increase / decrease in number of Directors |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|

POWERS OF DIRECTORS

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| 144 | <p>(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.</p> | General Powers of Directors |
| 145 | <p>The Board of Directors shall not except with the consent of the Company in General Meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking.</p> <p>(b) remit, or give time for the repayment of any debt due by a Director.</p> <p>(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect, of the compulsory acquisition of any such undertaking as is referred to in clause (a) hereof or of any premises or properties used for any such undertaking and without which it cannot be carried on or can</p> | Consent of Company necessary for exercise of certain powers |

be carried on only with difficulty or only after a considerable time.

(d) borrow moneys in excess of the limits provided in article 170 hereof.

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

Certain Powers to be exercised by the Board only at Meeting	146	Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall subject to the provisions of section 179(3) and rules framed thereunder, exercise such powers on behalf of the Company and subject to such conditions as may be prescribed therein and they shall do so only by means of resolutions passed at a meeting of the Board.
Specific powers of the Board	147	<p>Without prejudice to the powers conferred by Article 144 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles and in the Act, it is hereby declared that the Directors shall have the following powers, that is to say.</p> <p>(1) To pay all expenses incurred in setting up and registering the Company.</p> <p>(2) To pay any commission or interest lawfully payable under the provisions of Section 40 of the Act and Article 64.</p> <p>(3) Subject to the provisions of Section 179, and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(4) Subject to the provisions of the Act, to purchase or take on lease for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent, and under and subject to such terms and conditions as the Directors may think fit, and in any such purchase, lease or other acquisition proceedings to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(5) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole, for such rent, and subject to such conditions, as may be thought advisable, to sell such portions of the lands or buildings of the Company as may not be required for the purposes of the</p>

company, to mortgage the whole or any portion of the property of the Company for the purpose of the Company, to sell the whole or any portion of the machinery or store belonging to the Company.

(6) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(7) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Directors may think proper all or any part of the buildings machinery, goods, stores, produce and other moveable property of the company either separately or jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

(8) To open accounts with any bank or banks or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

(9) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such manner as the Directors may think fit.

(10) To purchase or otherwise acquire for the Company any property (moveable or immoveable) rights, or privileges at or for such price or consideration and generally on such terms and conditions as the Directors may think fit.

(11) To accept from any member, so far as may be permissible by law, a surrender of his shares, or any part thereof on such terms and conditions as shall be agreed upon.

(12) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(13) 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 payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences

to arbitration and observe and perform any awards made thereon, and any reference to arbitration may be in accordance with provisions of the Indian Arbitration Act.

(14) To act on behalf of the company in all matters relating to bankrupts and insolvents.

(15) To make and give receipts, releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(16) Subject to the provisions of Sections 179, 180, 185 of the Act and these Articles to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as the Directors may think fit, and from time to time to vary or realize such investments. Provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.

(17) To execute, in the name and on behalf of the Company in favour of any Directors or other persons who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as the Directors may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(18) To determine from time to time who shall be entitled to sign, on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheque, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(19) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(20) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building or houses or dwelling or quarters or by grants of moneys, pensions, gratuities, allowances, bonuses, profits sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit.

(21) Subject to the provisions of Section 180, 181 and 182 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition.

(22) Before recommending any dividends to set aside out of the profits of the Company such sums as the Directors may think proper for depreciation to the credit of a Depreciation Fund, General Reserve, Reserve Fund, Sinking Fund or any Special or other Fund or Funds or accounts to meet contingencies, to repay redeemable Preference shares, debentures or debenture stock for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purpose referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same with power however to the Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Directors may think proper.

(23) To appoint, and at their discretion remove suspend such managers, secretaries, executives, consultants, advisers, officers, assistants, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties, and fix their salaries, emoluments or remunerations and to require security in such instances and to such amounts as they may think fit.

(24) At any time and from time to time by Power of Attorney, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors

under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors think fit) be made in favour of any of the members of any Local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any persons, firm, company or fluctuating body of persons as aforesaid.

(26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

Registers, Books and documents

- 148 (1) The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following namely:
- (a) Register of investment made by the Company but not held in its own name as required by Section 187 of the Act.
 - (b) Register of Mortgages, Debentures and Charges as required by Sections 85 of the Act.
 - (c) Register of Members and Index of Members as required by Sections 88 of the Act and the provisions of the Depositories Act, 1996.
 - (d) Register and index of Debenture-holders as required by Section 88 of the Act.
 - (e) Foreign Register, if necessary as required by Section 88 of the Act.
 - (f) Register of Contracts in which Directors are interested as required by Section 189 of the Act.
 - (g) Register of Directors, Managers (if any) and Secretary (if any) as required by Section 170 of the Act.
 - (h) Register of Directors' Shareholdings and Debenture-holdings as required by Section 170 of the Act.

- (i) Register of loans made by the Company to companies under the same management as required under the applicable provisions of the Act.
- (j) Register of Investments made by the Company in Shares or Debentures of any other bodies corporate in the same group as required under the Act.
- (k) Books of Account as required by Section 128 of the Act;
- (l) Copies of instruments creating any charge requiring registration as required under the provisions of the Act;
- (m) Copies of Annual Returns prepared under Section 92 of the Act together with the copies of Certificates required under Section 92 of the Act;
- (n) Register of Renewed and Duplicate Certificates as required under Companies (Share Capital and Debentures) Rule 2014.

The Registers, books and documents kept by the Company shall be maintained in conformity with the applicable provisions of the Act and such of them as are under the Act required to be kept open for inspection shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such day and during such business hours, as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the relevant provisions of the Act or these Articles.

MANAGING AND WHOLE-TIME DIRECTORS

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| 149 | Subject to the provisions of Section 196, 197, and 203 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors and/ or whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time and subject to such conditions as they may think fit. | Power to appoint
Managing or
Whole time Director |
| 150 | Subject to the provisions of the Act and of these Articles, the Managing Directors and/or Whole-time Directors shall subject to the provisions of any contract between him / them and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be Managing Directors or Whole-time Directors if he/ they cease to hold the Office of Director for any cause. | What provisions he shall
be subject to |
| 151 | The remuneration of the Managing or Whole-time Director (subject to Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall be in accordance with the terms of his contract with the Company. | Remuneration of the
Managing Director and
Whole time Director |

Power and duties of Managing Directors 152 Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors shall have the whole or substantially the whole powers of the management of the affairs of the Company.

THE SEAL

The Seal, its Custody and use 153 The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.

Deeds how executed 154 Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed by a Power of Attorney Holder, any Whole Time Director or any such person as may be approved by the Board in this regard, severally, who can also be the executor of such deed or instrument. A certificate of shares shall be signed as provided under the provisions of the Act.

Power of the Board to use seal 155 The Company may exercise the powers conferred by the Act and such powers shall accordingly be vested in the Board.

INTEREST OUT OF CAPITAL

Payment to interest out of capital 156 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period the Company may pay interest on so much of that capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided under the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of any plant.

DOCUMENTS AND SERVICE OF DOCUMENTS

Service of documents on members 157 (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment 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 email or any other electronic mode or by sending it by post to him at his registered address, or if he has not registered address in India to the address, if any supplied by him to the Company for giving of notices to him.

(2) Where a document is sent by post or by courier:
 (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 the document should be sent to him under a 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 so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

- (b) such service shall be deemed to have been effected:
- (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, to any place in India.
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 158 If a member has no registered address in India and has not supplied to the Company an address within India for giving of notice to him, a document advertised in a newspaper circulating in the neighborhood 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 members having no registered address
- 159 A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assigns of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. Service on persons acquiring shares on death or insolvency of members
- 160 Subject to the provisions of the Act and these Articles, notice of general meetings shall be given:
- (i) to members of the Company as provided by and authorised by the Act. Persons entitled to notice of General Meeting
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided in this Article and as authorised by the Act.
- (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by this Article or the Act in the case of any member or members of the Company.
- 161 Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served if advertised once in a daily newspaper circulating in the neighborhood of the Registered Office of the Company. Advertisement
- 162 Every person, who by operation of law, transfer or other means whatsoever, shall become 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 on the person from whom he derives his title to such share. Members to be bound by document given to previous holders
- 163 All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company. Service of notice or document by shareholders

- Any notice to be signed. 164 Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or rubber stamped or lithographed.

AUTHENTICATION OF DOCUMENTS

- Authentication of document of proceedings 165 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 Secretary or an authorised officer of the Company and need not be under its seal.

SECRECY CLAUSE

- Secrecy Clause 166 No member shall be entitled to visit or inspect the Company's works without the permission of the Board, or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board or of the Managing Director it will be inexpedient in the interests of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

- Directors' and others right of Indemnity 167 Subject to the provision of the Act, every Director, Managing Director, Manager, Secretary and other officer or employees of the Company and the Trustees (if any) for the time being acting in relation to any affairs of the Company, shall be indemnified by the Company against, any liability incurred by them or him in defending any proceedings, whether civil or criminal, in which judgment is given in their/his favour or in which they or he are/is acquitted or in connection with any application under any other provisions of the Act in which relief is granted to them or him by the Court, and it shall be the duty of Directors out of funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Directors, Managing Director or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by them or him as such Directors, Managing Director, officer or employee or in any way in discharge of his duties.

- Directors and other officers not responsible for acts of others 168 Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act of conformity, or for any loss or expenses 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 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 damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any

loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.

SECRETARY

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

Secretary

BORROWING POWERS

- 170 Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposit from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company; provided that the aggregate of the amount raised, borrowed or secured at any time together with the moneys already borrowed by the Company (apart from temporary loans as defined in Section 180 and 181 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time shall not without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- 171 Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board (and not by circular resolution) raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgage or charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- 172 Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 173 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.

Power to borrow

Conditions on which money may be borrowed

Bonds, debentures, etc. to be under the control of the Directors

Securities may be assignable free from equities

Term of issue of debenture	174 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a Special Resolution.
Mortgage of uncalled capital	175 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Director shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
Indemnity may be given	176 Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
Register of Charges	177 A proper Register of Mortgage and Charges shall be kept by the Company under Section 85 of the Act, and the provisions of the Act shall be duly complied with in respect of all mortgages and charges and modifications and the satisfactions thereof.

We, the several person whose names, addresses, and occupations are hereunder subscribed below, are desirous of being formed into a company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Signatures, names, addresses, descriptions and occupations of subscribers	Number of Shares taken by each Subscriber	Signatures, names, addresses, descriptions and occupations of witnesses
<p>SUDHIR DATTARAM PATIL BUSINESS S/o MR. DATTARAM BABURAO PATIL A 2/9, Nirmal, Flat 303, Gokuldharm, Goregaon (E), Mumbai - 400 063.</p>	<p>10 (TEN) EQUITY SHARES</p>	
<p>GOPALKRISHNAN RAMAKRISHNAN BUSINESS S/o.MR.KRISHNAPURAM RAMAKRISHNAN GOPALKRISHNAN 46, Kuber, 43, Sector 17, Vashi - 400 703.</p>	<p>10 (TEN) EQUITY SHARES</p>	
<p>SHASHIKANT RAYAPPA SHANBHAG BUSINESS S/o.MR.RAYAPPA RAMKRISHNA SHANBHAG 26, Kuber, Plot 43, Sector 17, Vashi, New Bombay - 400 703.</p>	<p>10 (TEN) EQUITY SHARES</p>	<p>sd/- U. K.Kamat UDAY KRISHNA KAMAT S/o. KRISHNA KESHAV KAMAT CHARTERED ACCOUNTANT 26B, CHHAPRA BLDG., OPP. PLAZA GARDEN, R. K. VAIDYA ROAD, DADAR, BOMBAY - 400 028.</p>
<p>UNNATHAN SHEKHAR BUSINESS S/o. MR.VAIDHYANATHAN UNNATHAN 11/108, Bela, Sion (E), Mumbai - 400 022.</p>	<p>10 (TEN) EQUITY SHARES 40 (FORTY) EQUITY SHARES</p>	

Dated this 27th day of April, 1986

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 239 OF 1995

CONNECTED WITH

COMPANY APPLICATION NO. 223 OF 1995

In the matter of Companies Act I of 1956;

And

In the matter of the scheme of amalgamation of Galaxy Organics Private Limited and Galaxy Surfactants Limited.

And

In the matter of Galaxy Surfactants Limited.

M/s. Galaxy Surfactants Limited,)	
a Company incorporated under the)	
Indian Companies Act, 1956, having)	
its Registered Office at A-1,)	
Shaheen, 153-154, R. C. Marg,)	
Chembur, Bombay 400074.)	.. Petitioners

CORAM : N.D. VYAS J.

Date : 28th September, 1995.

Upon the petition of M/s. Galaxy Surfactants Limited the Petitioners Company abovenamed, presented to this Hon'ble Court on 28th day of April, 1995, for sanction of an arrangement embodied in the Scheme of Amalgamation of Galaxy Organics Private Limited, (hereinafter referred to as "the Transferor Company") with M/s. Galaxy Surfactants Limited, (hereinafter referred to as "the Transferee Company") and for other consequential relief as mentioned in the petition AND the said petition being this day called on for hearing and final disposal AND UPON READING the said petition and the affidavit of Bhuvanendra Anant Pai, dated the 28th day of April, 1995, verifying the said petition AND UPON READING the Order dated the 24th day of April, 1995, made by this Hon'ble Court in Company Application No. 223 of 1995 whereby the convening and holding of meeting of the Equity Shareholders of Transferee Company and of the creditors of the Transferee Company for the

purpose of consideration and if thought fit approving with or without modification the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company was dispensed with and the publication of the Notice in the Newspapers and also in the Maharashtra Government Gazette was dispensed with in view of the averments made in the affidavit in support of the application of the applicants dated 13th day of April, 1995, and in view of the Letter of Consent of the Equity Shareholders of the Transferee Company being exhibit "F1" to "F2" to the affidavit of Bhuvanendra Anant Pai, dated 13th day of April, 1995, in support of the said Company Application No. 223 of 1995, AND UPON HEARING Mr. D. G. Jhangiani, Advocate for the petitioners abovenamed and Mr. P. S. Jetly, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Bombay who appears in pursuance of the notice herein dated the 21st day of June, 1995, under Sections 394 (A) of the Companies Act, 1956 and states that the Central Government submits to the orders of this Hon'ble Court And no other person entitled to appear at the hearing of the said petition in support or to show cause against the same having appeared THIS COURT DOTH HEREBY SANCTION the Arrangement embodied in the Scheme of Amalgamation of Galaxy Organics Private Limited, the Transferor Company with M/s. Galaxy Surfactants Limited, the Transferee Company being Exhibit "E" to the said petition and also as set forth in Schedule hereto AND DOTH HEREBY DECLARE the same to be binding on all the Members of the Transferor Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from the 1st day of April, 1995 (hereinafter and in the scheme sanctioned herein, referred to as "the Appointed Date") the entire Undertaking of the Transferor Company including all its properties, moveable, immoveable and assets such as leases, tenancy rights, licenses, permits, quotas, trade marks, patents, benefits all agreements and all other interests, rights and powers of every kind, nature and description whatsoever of the Transferor Company as provided in the said scheme (all which are hereinafter and in the scheme sanctioned herein referred to as "the said Assets") shall without any further act or deed pursuant to Section 394 (2) of the Companies Act, 1956 stand transferred to and vested in the Transferee Company AND THIS COURT DOTH FURTHER ORDER that as and from the Appointed Day, all debts, liabilities, duties and obligations of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all proceedings, if any, pending on the Appointed Day by or against the Transferor Company, be continued and enforced by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the Transferee Company on the transfer herein do take over all such staff, workmen and other employees, if any, of the Transferor Company as are willing to join the Transferee Company on the same terms on which they are employed by the Transferor Company without any break or interruption of service and on the terms as provided in the said scheme AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer herein, the Transferee Company do without further application, issue and allot to every members of the Transferor Company on such date as the Board of Directors of the Transferee Company may determine for every four (4) fully paid equity share of Rs. 10/- each held by him in the Transferor Company fifteen (15) equity shares of the face value of Rs. 10/- each at par credited as fully paid up in the Transferee

Company AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within a period of 30 days after the date of sealing of this Order cause certified copy of this Order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration and such certified copy of the order being so delivered, the Transferor Company shall be dissolved without winding up and the Registrar of Companies, Maharashtra, Bombay shall produce all the documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company, viz., Galaxy Surfactants Limited and the files relating to the said two companies shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the scheme of amalgamation sanctioned therein and any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working to the scheme sanctioned herein or in the above matter AND THE COURT DOTH LASTLY ORDER that the Petitioners Company do pay sum of Rs. 500/- (Rupees Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Bombay, towards the costs of the said petition WITNESS SHRI MANHARLAL BHIKHALAL SHAH, Chief Justice at Bombay, aforesaid this 28th day of September, 1995.

By the Court,

For Prothonotary & Senior Master.

SEAL

sd/-
SEALER

This 12th day of Oct. 1995

Order sanctioning Scheme of Amalgamation)
Under Sections 391 And 394 of the)
Companies Act, 1956, drawn on application)
by Mr. D. G. Jhangiani, Advocate for the)
Petitioners, having office at Wadia)
Building, 2 nd Floor, 17/19, Dalal Street)
Fort, Bombay 400 023.)

SCHEDULE**SCHEME OF AMALGAMATION**

GALAXY ORGANICS PRIVATE LTD., a Company registered under the Indian Companies Act, 1956 and having the Registered Office at A – 8, Shaheen, 153-154, R. C. Marg, Chembur, Bombay 400 074.

AND

GALAXY SURFACTANTS LIMITED, a Company registered under the Indian Companies Act, 1956 and having its registered office at A-1, Shaheen, 153-154, R. C. Marg, Chembur, Bombay 400 074.

- (1) With effect from 1st April, 1994 (hereinafter called “the Appointed Date”) the entire business and undertakings, properties, rights and powers, investments, inventories and all assets, of whatsoever, nature, including all properties, movable and immovable, and assets of whatsoever nature, such as industrial and other licenses, quota rights, trade marks and industrial leases, tenancy rights, rights, benefits of all contracts, deeds, instruments, agreements and other interests, rights or powers of whatsoever kind, nature or description (hereinafter referred to as “the said Assets”) of GALAXY ORGANICS (P) LTD., hereinafter called the “Transferor Company”, shall pursuant to and in terms of Sections 391 and 394 of the Companies Act, 1956 without further act or deed, be and stand transferred to and “Transferee Company”, so as to become the property of the Transferee Company from that date.
- (2) With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company shall also be and stand transferred, without further act or deed, to the Transferee Company so as to become as from that day the debts, liabilities, duties and obligations of the Transferee Company.
- (3) Subject to the provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and after against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company the Transferee Company had been a part thereto.
- (4) The fixed assets of the Transferor Company shall be incorporated in the books of the Transferee Company at the values placed upon them as of the Appointed Date by the Registered Valuer in his report obtained for the purposes of this Scheme. The Reserves and Surplus of the Transferor Company will be incorporated in the books of the Transferee Company in the same manner and to the same extent as appearing in the books of the Transferor Company. The difference between the values to be incorporated in the books of the Transferee Company of the total assets of the Transferor Company and the aggregate of the total liabilities of the Transferor Company (Loan Funds and Current Liabilities and Provisions) being

transferred under the Scheme and the Equity Shares to be transferred under the Scheme and Reserves and Surplus of the Transferor Company shall represent the Share Premium Account being the amount of share premium at which shares of the Transferee Company are to be issued to the shareholders of the Transferor Company pursuant to this Scheme.

- (5) From the Appointed Date until the Effective Date (as defined in Clause 16 hereof) the Transferor Company:
- (a) shall stand possessed of all its property and assets referred to in Clause 1 above, in trust for the Transferee Company and shall account for the same to the Transferee Company;
 - (b) shall not without the written concurrence of the Transferee Company alienate, charge or encumber any of its aforesaid property or assets save and except in the ordinary course of the business.
- (6) (a) From the Appointed Date and till the Effective Date, the Transferor Company shall not do anything other than what has been done hitherto except with the concurrence of the Transferee Company. During the said period, the Transferor Company shall not vary or alter except in the ordinary course of business, the terms and conditions of employment of any of its employees;
- (b) Any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred or loss arising or incurred by the Transferor Company on and after the Appointed Date UPTO the Effective Date shall for all purposes be treated as the income, profits, costs, charges and expenses and losses, as the case may be, of the Transferee Company.
- (7) All the staff, workmen and other employees in the services of the Transferor Company immediately before the transfer of their undertakings under this Scheme shall be the staff, workmen and employees of the Transferee Company on the basis that:-
- (a) their services shall have been continuous and shall not have been interrupted by reason of such transfer;
 - (b) the terms and conditions of service applicable to the said staff, workmen and other employees after such transfer shall not in any way be less favourable to them than those applicable to them, immediately before the transfer;
 - (c) staff, workmen or employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen or employees shall have been continuous and shall not have been interrupted by reason of such transfer;
 - (d) the existing Provident Funds and Family Pension Funds created by

the Transferor Company shall be deemed to have been created by the Transferee Company in place of the Transferor Company with all the rights and obligations of the Transferor Company and the employees of the Transferor Company who are beneficiaries of such Provident Funds and Family Pension Funds shall continue to be the beneficiaries on the same terms and conditions as are existing in the Transferor Company.

- (e) all actions and legal proceedings pending by or against the Transferor Company, shall be continued and enforced by or against the Transferee Company.

(9) The present authorized share capital of Transferor Company is 1,00,00,000/- divided in 10,00,000 equity shares of Rs. 10/- each. The issues, subscribed and paid up capital is Rs.41,41,500/- divided into 4,14,1150 equity shares of Rs. 10/- each.

(10) The present authorized share capital of the Transferee Company is Rs. 10,00,00,000/- divided into 1,00,00,000/- equity shares of Rs. 10/- each. The issued and paid up capital of the Transferee Company is Rs. 2,62,144,000/- divided into 26,24,400 equity shares of Rs. 10/- each fully paid up inclusive of 6,60,400 bonus shares and 16,40,120 shares allotted during the year.

(11)(a) In consideration of the vesting of properties and assets and the debts, liabilities, duties and obligations of the Transferor Company in the Transferee Company in terms of this Scheme, the Transferee Company shall issue and allot equity shares of an aggregate face value of Rs. 1,55,30,630/- divided into 15,53,063 equity shares of Rs. 10/- each and credited as fully paid up to the members of the Transferor Company whose names are recorded in their respective register of members or to heirs, executors, administrators or legal representatives or successors in title as may be recognised by the Board of Directors of the Transferee Company on a date to be fixed by the Directors of the Transferee Company in the following ratio, namely:

15 equity shares of face value of Rs. 10/- credited as fully paid up of the Transferee Company to the members of the Transferor Company or their heirs, executors, administrators or legal representatives or their successors in title as the case may be for every 4 equity share of the face value of Rs. 10/- held in Transferor Company.

The new equity shares of the Transferee Company to be allotted to the members of the Transferor Company shall be eligible for any dividend that the Transferee Company may declare for the period commencing from 1st April, 1994 onwards.

Provided however, the said new equity share of the Transferee Company to be allotted to the members of the Transferor Company shall not be eligible for any interim dividend resolved to be paid by the Transferee Company to its shareholders before 9th February, 1995 being the date on which Board of Directors of Transferor Company and Transferee Company accorded their approval to this Scheme

of Amalgamation.

- (12) On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up.
- (13) The Transferor Company and the Transferee Company shall with reasonable dispatch apply to High Court of Judicature at Bombay for necessary orders or directions for holding meetings of the members of the Transferor Company of the Transferee Company and for sanctioning this Scheme of Amalgamation under Section 391 of the Companies Act, 1956 and for orders under Section 394 for carrying this Scheme in effect and for dissolution of the Transferor company without winding up.
- (14) The Transferor Company (by its Directors) and the Transferee Company (by its directors) may make modifications, alterations or amendments in and to the Scheme which may be considered to be in the best interest of the parties respective hereto or consent to any alterations, modifications, directions or conditions to the Scheme which the Court may deem fit to give direct or impose and to take such steps or actions as may be considered necessary desirable, expedient or appropriate to settle or resolve the questions, doubts or difficulty of whatsoever nature regarding the implementation of the Scheme without by reason of order of the High Court or any directive or order of other authority or otherwise howsoever, arising out of or under or by virtue of this Scheme and/or any matter concerned or in connection therewith.
- (15) The Scheme is conditional upon and subject to:
- (a) any requisite consent, approval or permission of the Central Government, any other authority, which by law may be necessary for the implementation of this Scheme.
 - (b) agreement by requisite majorities required by Section 391 of the Companies Act, 1956;
 - (c) the necessary sanctions and orders of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956, as aforesaid for the amalgamation of the Transferor Company with the Transferee Company;
 - (d) and in the event of any such consent, approval, permission, resolution, agreement, sanction or order not being duly so obtained or passed, this Scheme shall become null and void and each party shall bear their respective costs, charges and expenses in connection with the Scheme of amalgamation;
 - (e) Upon the Scheme being sanctioned and taking effect all cheques, drafts, pay orders and/or payment advices of any kind or description issued in favour of the Transferor Company either before or after the Effective Date or in future may be deposited with the banks of the Transferee Company and credit of all receipts thereunder will be given in the account of the Transferee Company;

- (f) After the sanction of the Scheme and inspite of dissolution of the Transferor Company, the Transferee Company shall for a period of five years from the date of sanction be also entitled to continue to operate existing account of the Transferor Company in State Bank of India, Chembur Branch in the name of Transferor Company only for the purpose of depositing cheques, drafts, pay orders and/or payment advices issued to or to be issued in favour of the Transferor Company and for the purpose of transferring such deposits in such accounts of the Transferor Company to the account of the Transferee Company.

(16) This Scheme, although to come into operation from the Appointed Date, shall become effective on the date which the necessary certified copies of orders under Sections 391 and 394 of the Companies Act, 1956 are duly filed with the Registrar of Companies, Maharashtra.

**Certified to be a True Copy
This 13th day of October, 1995**

**Sd/-
The Prothonotary and Senior Master**

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 225 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 753 OF 2000

In the matter of Companies Act, of 1956;
And

In the matter of an Application under Sections 391 to 394 of the
Companies Act, 1956;

And

In the matter of Scheme of Amalgamation of Galaxy Oleo-Chem (India)
Limited with Galaxy Surfactants Limited;

Galaxy Oleo-Chem (India) Limited)
a Company registered under the Companies)
Act, 1956 and having its Registered office at)
C 49/2, TTC Industrial Area, Pawne,)
Navi Mumbai-400 701.).....PETITIONER

CORAM: DR. D. Y. CHANDRACHUD. J.
DATE: 26TH APRIL, 2001

Upon the Petition of GALAXY OLEO-CHEM (INDIA) LIMITED, the
Petitioner Company abovenamed, presented to this Honourable Court on the
14th day of February, 2001 for sanction of the Scheme of Amalgamation of
Galaxy Oleo-Chem (India) Limited, (hereinafter referred to as "the Petitioner
Company" or "the Transferor Company") with GALAXY SURFACTANTS
LIMITED, (hereinafter referred to as "the Transferee Company") AND for other

consequential reliefs as mentioned in the Petition AND the Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. U. Shekhar, the Director of the Petitioner Company solemnly affirmed on 14th day of February, 2001 verifying the said Petition AND UPON READING affidavit of Mr. Rajan Bhikaji Ghag, dated 24th day of April, 2001 proving publication of the notice of the date of hearing of the Petition in the issue of "The Free Press Journal" dated 8th day of March, 2001 and "Nav Shakti" dated 8th day of March 2001 and also proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and Official Liquidator, High Court, Bombay and also proving despatch of Notice of hearing of the Petition to the Creditors of the Petitioner Company AND UPON READING the Order dated 20th day December, 2000 made by this Honourable Court in Company Application No.753 of 2000 whereby the Transferor Company was directed to convene and hold the meeting of its Equity Shareholders, for the purpose of considering and if thought fit approving with or without modification, the proposed Scheme of Amalgamation between Galaxy Oleo-Chem (India) Limited, the Transferor Company and Galaxy Surfactants Limited, the Transferee Company AND meeting of the Secured and Unsecured Creditors of the Transferor Company was dispensed with in view of averments made in para 18 of the Affidavit in support of Company Application No.753 of 2000 and the undertaking given by Transferor Company to give notice of the date of hearing of the Petition to all the creditors of the Transferor Company AND UPON READING the Affidavit of Mr, U. Shekhar dated 30th day of January, 2001, one of the Chairman appointed for the meeting of Equity Shareholders of the Transferor Company proving publication of the notice convening meeting of Equity Shareholders of the Transferor Company in the issue of the "Free Press Journal dated 4th day of January, 2001 and "Nav Shakti" dated 4th day of January, 2001 and also proving despatch of notice convening meeting to the individual Equity Shareholders of the Transferor company AND UPON READING the report dated 14th day of February, 2001 of Mr. U Shekhar, the Chairman of the meeting of Equity Shareholders of the Transferor Company as to the results of the said meetings AND UPON READING the affidavit of Mr. U. Shekhar, Chairman of the meeting of Equity Shareholders of the Transferor Company dated 14th day of February, 2001 verifying the said report AND IT APPEARS from the report of the Chairman of the meeting of Equity Shareholders of the Transferor Company that the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Transferee Company being Exhibit "E" to the Petition has been approved unanimously by all Equity Shareholders of the Transferor Company present at the said meeting AND UPON READING the Official Liquidator's Report dated 24th day of April, 2001, wherein he has opined that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or the public interest AND UPON HEARING Mr. Roop M. Vasudeo, Advocate for the Petitioner and Mr. C. J. Joy , Panel Counsel instructed by Mr. R.P. Singh, Company Prosecutor for Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the Order of the Court and Mr. B. L. Meena, Official Liquidator, High Court, Bombay who also submits to the order of the Court AND no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the Arrangement embodied in the Scheme of Amalgamation of Galaxy Oleo-Chem (India)

Limited, the Transferor Company with Galaxy Surfactants Limited, Transferee Company as set forth in Exhibit "E" to the said Petition and also in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE THAT the said Scheme of Amalgamation to be binding on the Transferor Company and Transferee company and also on their respective members and Creditors AND THIS COURT DOTH ORDER that with effect from the 1st day of April, 2000 (hereinafter called "the Appointed Date"), the entire undertaking of Galaxy Oleo-Chem (India) Limited, the Transferor Company shall pursuant to Section 394(2) of the Companies Act, 1956 and without any further act, instrument or deed be and the same shall stand transferred to and vested in the Galaxy Surfactants Limited, Transferee Company as going concern, but subject to the subsisting charges as mentioned in the Scheme of Amalgamation and in the Schedule hereto AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed date all debts, liabilities, duties and obligations of the Transferor Company referred to in the Scheme of Amalgamation and in the Schedule hereto shall pursuant to the provision of Section 394 of the Companies Act, 1956 without any further act or deed be and the same shall stand transferred to the Transferee Company, so as to become the debts, liabilities, duties and obligations of Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all Suits, claims, actions and proceedings by or against the Transferor Company pending and/ or arising on or before the date on which the said Scheme shall finally take effect, be continued and be enforced by or against the Transferee Company as effectually, as if the same has been pending and/ or arising against the Transferor Company AND THIS COURT DOTH FURTHER ORDER that all the employees of the Transferor Company on such date or the date immediately preceding the date on which the said Scheme finally take effect that is the effective date shall become the employees of the Transferee Company on such date without any break or interruption of the service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company on the said date AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming finally effective, the Transferee Company shall without any further application or deed issue and allot to the Shareholders of the Transferor Company whose names appear in the Register of Members of the Transferor Company on a date (record date) to be fixed by the Board of Directors of the Transferee Company 1 (one) Equity Share of face value of Rs.10/- each fully paid up and 4 (four) 12% cumulative Redeemable Preference Share of Rs.10/- each fully paid up (Redeemable at par, at the expiry of three year from the date of allotment) in the capital of the Transferee Company to the Shareholders of the Transferor Company for every 2 (two) Equity Shares of the face value of Rs.10/- each of the Transferor Company held by the Shareholders in the Transferor Company AND THIS COURT DOTH FURTHER ORDER that upon the Scheme becoming effective the Petitioner Company shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of sealing of the said Order, cause a certified copy of the order sanctioning the Scheme of Amalgamation to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and on such certified copy of Order being so delivered the Transferor Company shall dissolved without winding up and Registrar of Companies, Maharashtra, Mumbai shall place all files, documents and records relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and

consolidate all files, documents, records of the Transferor Company and the Transferee Company accordingly AND THIS COURT DOTH FURTHER ORDER that the liberty is reserved to the Petitioner Company and all other persons interested in this Petition to apply to this Hon'ble Court herein as and when occasion arise for any direction that may be necessary in regard to the working of the Arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs.1,500/- (Rupees One Thousand Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra State, Mumbai and a sum of Rs.1,500/- (Rupees One Thousand Five Hundred Only) to the Official Liquidator, High Court, Bombay towards the costs of the Petition WITNESS SHRI BISHESHWAR PRASAD SINGH, the Chief Justice at Bombay aforesaid this 26th day of April, 2001.

BY THE COURT

FOR PROTHONOTARY AND SENIOR MASTER

ORDER sanctioning the Scheme of)
 Amalgamation under Section 391 and)
 394 of the Companies Act, 1956)
 drawn on the Application by)
 SHRI ROOP M. VASUDEO, Advocate)
 for the Petitioner, having his office at)
 Hatim Building, 20, Banaji Street,)
 Fort, Mumbai-400 001.)

SCHEDULE

SCHEDULE

SCHEME OF ARRANGEMENT
BETWEEN
GALAXY OLEO-CHEM (INDIA) LIMITED AND ITS MEMBERS
AND
GALAXY SURFACTANTS LIMITED AND ITS MEMBERS
FOR AMALGAMATION OF
GALAXY OLEO-CHEM (INDIA) LIMITED
WITH
GALAXY SURFACTANTS LIMITED

1. DEFINITIONS

In this Scheme, unless inconsistent with subject or context, the following expressions shall have the following meanings:

- 1.1 "The Transferor Company" means Galaxy Oleo-Chem (India) Limited, a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at C 49/2, TTC Industrial Area, Pawne, Navi Mumbai-400 701.
- 1.2 "The Transferee Company" means Galaxy Surfactants Limited, a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at C 49/2, TTC Industrial Area, Pawne, Navi Mumbai-400 701.
- 1.3 "The said Act" means the Companies Act, 1956.
- 1.4 "The Appointed Date" means 1st April, 2000 or such other date as the High court at Bombay may direct.
- 1.5 "Directors" means the Directors for the time being of the company, or, as the case may be, the Directors assembled at the Board.
- 1.6 "The Effective Date" means the later of the dates on which certified copies of the Orders of the High Court at Bombay vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.7 "Undertaking" shall mean
 - (a) all the assets and properties of the Transferor Company as on the Appointed Date.
 - (b) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed date (hereinafter referred to as "the said liabilities").
 - (c) without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's Reserves, movable and immovable

properties, assets, including lease-hold rights, tenancy rights, industrial and other licences, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals.

- 1.8 "The Scheme" means this Scheme of Amalgamation in its present form, or with any modification (s) approved or imposed or directed by the High Court at Bombay.

2. SHARE CAPITAL

- 2.1 The Authorised Share Capital of the Transferor Company is Rs.1 crore divided into 10,00,000 Equity Shares of Rs.10/-each. The Issued, Subscribed and Paid-up Share Capital is Rs.99,50,000/- divided into 9,95,000 Equity Shares of Rs.10/-each.
- 2.2 The Authorised Share Capital of the Transferee Company is Rs.25 Crore comprising of 1,50,00,000 Equity Shares of Rs.10/-each and 10,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each. The Issued, Subscribed and Paid-up Share Capital is Rs.8,06,61,880/- comprising of 80,66,188 Equity Shares of Rs.10/- each.

3. TRANSFER OF UNDERTAKING

- 3.1 With effect from the opening of business as on the Appointed Date, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in, or deemed to have been transferred to or vested in the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the said Act.
- 3.2 With effect from the Appointed date, all the said Liabilities shall, without any further act or deed, be and stand transferred to the Transferee Company, pursuant to the applicable provisions of the said Act so as to become, as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, agreements and other instruments of whatever nature to which the Transferor Company is a party and subsisting or having effect immediately before the Effective date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company, had been a party thereto.

5. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the effective date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

6. OPERATIVE DATE OF THE SCHEME.

The Scheme, although operative from the Appointed Date, shall become effective from the Effective date.

7. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the scheme shall become the staff, workmen and employees of the Transferee Company on the basis that-

- 7.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the undertaking;
- 7.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- 7.3 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE.

With effect from the Appointed Date and upto the Effective date, the Transferor Company:

- 8.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by it shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be;
- 8.2 hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;
- 8.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; and
- 8.4 shall not, without the written consent of the Transferee Company, undertake any new business.

9. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

- 9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue at par and allot 1 (one) Equity Share of Rs.10/- each fully paid up and 4 (four) 12% Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up (redeemable at par, at the expiry of three years from the date of allotment) in the Capital of the Transferee Company to the Shareholders of the Transferor Company, whose names are recorded in its Register of Members, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company for every 2 (two) Equity Shares of the face value of Rs.10/- each held by the Shareholders in the Transferor Company.

The Board of Directors of the Transferee Company, at their absolute discretion, will decide about the disposal of the fraction entitlements of Equity Shares, if there be any.

- 9.2 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company of the Equity Shares and Preference Shares in the said reorganized Share Capital of the Transferee Company in the ratio aforesaid.

- 9.3 For the purposes as aforesaid, the Transferee Company shall, before allotment of the Preference Shares in terms of the Scheme, subdivide its Authorised Share Capital by creation of at least such number of Preference Shares of Rs.10/- each as may be necessary to satisfy its obligations under the provisions of the Scheme.

10.DIVIDENDS, PROFITS, BONUS / RIGHTS SHARES

- 10.1 The Transferor Company shall not declare any dividend for the period commencing from and after 1st April, 2000 without any written consent of the Transferee Company.
- 10.2 Subject to the provisions of the Scheme, the profits of the Transferor Company for the period beginning from 1st April, 2000 shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending 30th June, 2001 or any year thereafter.
- 10.3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares, out of its Authorised or unissued Share Capital for the time being.

11. APPLICATIONS TO HIGH COURT

The Transferor Company and the Transferee Company hereto shall, with all reasonable despatch, make applications under Sections 391 and 394 of the said Act to the High Court of Judicature at Bombay for sanctioning the Scheme and for dissolution of the Transferor Company without winding up.

12.MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 12.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/ or conditions which the Courts and/ or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.
- 12.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorized to give such directions and/ or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

13. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional on and subject to:

- 13.1 the approval to the Scheme by the requisite majorities of the Members and if necessary, of unsecured creditors of the Transferor Company and of the members, and if necessary, of secured and unsecured creditors (including Fixed Deposit holders) of the Transferee Company.
- 13.2 the requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme including approval to the issue and allotment of Equity Shares, Preference Shares in the Transferee Company to the members of the Transferor Company, as may be necessary or desirable.
- 13.3 the sanctions of the High Court of Judicature at Bombay under Sections 391 and 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Orders under Section 394 of the said Act, being obtained.
- 13.4 the requisite approval of the Reserve Bank of India being obtained under the provisions of Foreign Exchange Management Act, 1999, if any required, for the issue of Equity and Preference Shares of the Transferee Company to the non-resident shareholders of the Transferor Company.
- 13.5 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

14. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the High Court at Bombay and/ or the Order or Orders not being passed as aforesaid on or before 30th June, 2001, or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charge of the Transferor Company and Transferee Company respectively in relation to or in connection with the Scheme and of carrying

out and implementing/ completing the terms and provisions of the Scheme and/ or incidental to the completion of amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

**Certified to be a True Copy
This 21st day of June, 2001**

**Sd/-
The Prothonotary and Senior Master**