

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**Bilcare Limited**

Reg.No.: 11-043953

C. I. N.

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**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
PUNE**

In the matter of BILIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24<sup>th</sup> June 1985 the change of name of the Company.

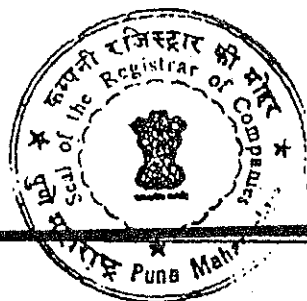
From : BILIMITED

To : BILCARE LIMITED

and I hereby certify that BILIMITED

Incorporated on FIRST Day of JULY, 1987 which was originally under the Companies Act, 1956 and under the name BHANDARI PAPER PRODUCTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 The name of the said Company is the day changed to BILCARE LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at PUNE this FIRST Day of OCTOBER Two Thousand Three.



R. V. Dani  
(R. V. DANI)  
REGISTRAR OF COMPANIES,  
PUNE.

No.: 11-43953

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
PUNE**

In the matter of **BHANDARI INDUSTRIES LIMITED**

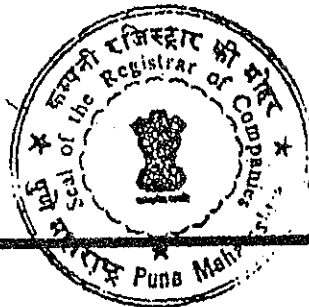
I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24<sup>th</sup> June 1985 the change of name of the Company.

From : **BHANDARI INDUSTRIES LIMITED**

To : **BI LIMITED**

and I hereby certify that **BHANDARI INDUSTRIES LIMITED** which was originally Incorporated on **FIRST** Day of **JULY, 1987** under the Companies Act, 1956 & under the name **BHANDARI PAPER PRODUCTS PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to **BI LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at PUNE this **THIRTIETH** Day  
of MARCH Two Thousand & One.



(K. V. GAUTAM)  
Registrar of Companies,  
Maharashtra, Pune.

No.: 11 - 43953

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

In the matter of **BHANDARI INDUSTRIES PRIVATE LIMITED**

I do hereby certify that pursuant to the provisions of section 23 of Companies Act 1956 under Sec. 31/44, and the Special Resolution passed by the Company at its Annual / Extra-Ordinary General Meeting on the 24th October, 1994.

The name of **BHANDARI INDUSTRIES PRIVATE LIMITED**

has this day been changed to **BHANDARI INDUSTRIES LIMITED**

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

Dated this **TWENTYSEVENTH** day of **OCTOBER**  
One thousand nine hundred and ninety four.



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

No.: 11-43953

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA,  
BOMBAY**

In the matter of **BHANDARI PAPER PRODUCTS PRIVATE LIMITED**


I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24<sup>th</sup> June 1985 the change of name of the Company.

From : **BHANDARI PAPER PRODUCTS PRIVATE LIMITED**

To : **BHANDARI INDUSTRIES PRIVATE LIMITED**

and I hereby certify that **BHANDARI PAPER PRODUCTS PRIVATE LIMITED** which was originally incorporated on **FIRST** Day of **JULY, 1987** under the Companies Act, 1956 & under the name **BHANDARI PAPER PRODUCTS PRIVATE LIMITED** having duly passed the necessary resolution in terms of Section 21/~~22(1)(a)~~/~~22(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to **BHANDARI INDUSTRIES PRIVATE LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **BOMBAY** this **TWENTIETH** Day  
of **OCTOBER** **One Thousand Nine Hundred Ninety Four.**



**(S. R. V. V. SATYANARAYANA)**  
**ADDL. REGISTRAR OF COMPANIES**  
**MAHARASHTRA, BOMBAY**



प्रारूप. आई. आर.  
Form I. R.

निगमन का प्रमाण पत्र

## CERTIFICATE OF INCORPORATION

ता. .... का सं. ....  
No. 43953 of 19 87

मैं एतद्वारा प्रमाणित करता हूँ की आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that BHANDARI PAPER PRODUCTS 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 FIRST

12 JULY One thousand nine Hundred and EIGHTY SEVEN



*V. S. Galgali*

(V. S. GALGALI)

कम्पनियों का रजिस्ट्रार  
Registrar of Companies,  
Maharashtra

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Bilcare Limited**

- I. The name of the Company is **Bilcare Limited**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The object for which the Company is established are :-

**(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**

- 1. To design manufacture, buy, sell, import, export, hire, lease, deal in packages and packing materials such as bag, containers, cases, drums, tubes, paper tubes, composite container, laminated paper container, fiber drums, paper coers, laminated paper, cones, cups, cartons, boxes, foils, packing papers, card board, Corrugated sheets papers, thermocole as per consumers specifications or otherwise for packing solid, powder, semiliquid, liquid gasious articles, goods, materials.

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

- 2. To design, manufacture, buy, sell, import, export, hire lease, deal in all types of tubes, containers, packing materials, made of jute, cloth, wood, plastic polythene, HDPE/LDPE poly propelene, metal, Synthetic materials, Ammunition protective chemicals, as per customers specifications or otherwise.
- 3. To manufacture, convert, buy, sell, import, export, distribute, stock, develop, process, treat, coat, laminate, cut, shred, dispose off, reuse, or recycle paper Board pulp of all kinds and every description made therefrom.
- 4. To manufacture, buy, sell, import, export, lease, repair service plant machinery weighing instruments, accessories equipment instruments, raw materials, adhesives, chemicals, waste paper used in manufacture of paper board and pulp.
- 5. To undertake on contract packing, labeling, stamping, grading, embossing, marking, loading, unloading of goods, materials and articles.
- 6. To carry on the business of printers for labels stickers, cartons, boxes covers, bags and other packing materials.
- 7. To enter into agreement partnership or joint ventures or collaborations for a take over of the business or its development/expansion with any party, either Indian or foreign, and to pay in cash or in shares of the Company or both for consideration of such agreement/s.

8. To construct, erect, maintain, roads, streets, brick works buildings, houses, flats, shops, commercial buildings, warehouses, mid floor landings, tents, and other temporary or permanent structures and/or other works erections and things of any description whatsoever for the purpose of the business of the Company either upon the lands acquired by the Company or others and to alter and improve the lands and property of the Company.
9. To buy, take on lease or licence or to acquire, lands and to acquire or to construct buildings, houses, and to maintain, alter, build, renovate the building, and other structures belonging to the Company and to demolish, re-erect and/or to alter or otherwise deal with the lands and buildings, of the Company.
10. To borrow or raise money or secure the payment of money or guarantee the payment or repayment thereof or to receive money on deposits with or without interest or otherwise in such manner as the Company may think fit and in particular by the issue of promissory notes, bonds, debentures or debentures stock convertible into shares of this or any other Company or perpetual debentures annuities whether secured or unsecured and in security of any such money so borrowed, raised or received to mortgage, pledged or charged the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or to convey the same, absolutely or in trust and to give the lenders power of sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities, as also named debentures without security by subjects to payment of principle and interest in a manner to be stipulated in relation to issue of such debentures, subject to the provisions of Section 58A of the Companies Act, 1956 and directives given by Reserve Bank of India and further provided that the Company shall not carry on the Banking Business as defined in the Banking Regulation Act, 1949 and generally to guarantee or become sureties for the performance of any contracts or obligations.
11. To guarantee the performance of any contract or obligation of any Company, firm or person including payment and repayment of the loans, borrowings and other financial obligations and also capital and principal of, and dividend, interest or premium payable on any stock, shares or securities, debentures, debenture-stock, mortgages, loan or other securities issued by any Company, corporation, firm or person, including (without prejudice to the said generally) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
12. To let, mortgage, charge sell or otherwise dispose of any property of the Company either absolutely or conditionally in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payments for satisfaction of the same in cash or otherwise.
13. To apply, for purchase or by any other means acquire, protect and prolong and renew and to exercise, develop, grant licence in respect of and to sell, let or otherwise turn to account any inventions, licences, concessions, rights or privileges, belonging to the Company or which it may acquire or any interest in the same, to apply for, take out and register any patent or patents for any invention or inventions, or obtain exclusive or other privileges in respect of the same in any part of the world.
14. To search for and to purchase or otherwise acquire from any Government, State or other authority any licence, lease/s, concessions, grants, quota rights, decrees, rights, powers and privileges whatsoever as may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
15. To procure the incorporation, registration or otherwise recognition of the Company in any country, state or place and to establish & regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Legislature, Government, Local, Municipal Authority or body; Indian or Foreign, for any acts of Parliament, Laws, resolutions, decrees, concessions, orders, rights, or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceeds or applications which may seem calculated directly or indirectly to be prejudicial to the interest of the Company or which may be affecting the Company's interests.



16. To adopt such means of making known the business carried on by the Company as may seem expedient and in particular by advertising in the press, by circulars and exhibition of works of art and display, by publication of books and periodicals and by granting prizes, rewards, donations, gifts.
17. To lend investment or otherwise employ the money belonging or entrusted to the company in or upon securities of shares or other movable or immovable property or without security upon such terms as may be thought proper and from time to time to vary such transactions and investments in such manner as the Company may think fit provided that the Company shall not carry on the business of Banking as defined by Banking Regulation Act, 1949.
18. To draw, accept, make and to endorse, discount or negotiate or transfer promissory notes, hundies, or bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
19. To buy, sell, acquire and deal in shares, stocks, debentures, debenture stocks bonus or securities of whatever nature and kind by original subscription, surrender, purchase, exchange 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.
20. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation, or for repairing, importing, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever that may be conducive to the interests of the Company.
21. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or other person or institution that may seem conducive to the Company's objects or any of them and to obtain, apply for, purchase or otherwise acquire from any such Government or authority or other persons or institutions any rights, lease/s powers, concessions, grants, licence and privileges and decrees which the company may think fit it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, concessions and others.
22. To establish, provide, maintain and conduct or otherwise subsidise experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical researches, experiments and inventions by providing, subsidising, endowing or assisting laboratories, and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or others and to encourage them.
23. To amalgamate with any other company whose objects are or include objects similar to those of the Company. Whether by sale or purchase [for fully or partly paid-up shares or otherwise] of the undertaking subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase [for fully or partly paid-up shares or otherwise] of all or a controlling interest in the shares of stock of this or any other company as aforesaid or in any other manner.
24. To enter into an arrangement for consideration with any concern for the purpose of introducing and working statistical quality control methods in such concern and also for the purpose of getting the produce for that concern properly inspected for ensuring the required standard of quality of the products and for guaranteeing such standard of quality of the products on behalf of the concern.
25. To place as reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of forfeited shares, any moneys arising from the sale by the Company of forfeited shares.
26. To remunerate or make donations by cash or other assets or by the allotment of fully or partly paid up shares by a call or option on shares, debentures, debenture stock or securities of this or any other

Company or in any other manner whether out of Company's capital or profits or otherwise to any person or persons, firm or Company, for services rendered or to be rendered in introducing any property or business to company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures stock or other securities of Company or for any other reason which the Company may think proper.

27. To establish and support or aid in establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object.
28. To provide for the welfare of employees or ex-employees if the Company and the wives and families or dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other funds, institutions or trusts and to provide or subscribe or contribute towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance, clubs or other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by means of locality of public and/or general utility or otherwise.
29. To refer or agree to refer any claims, demands, disputes or any other questions, 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 a third party, to arbitration in or at any place outside India and to observe and perform and to do all acts, deeds and things to carry out or enforce the award.
30. To indemnify officers, directors, agents, and servants of the Company against proceedings, costs, damages, claims, and demands in respect of anything done or ordered to be done by them for and in the interests of the Company or for any loss, damage or misfortune whatever, which shall be caused in execution of the duties of their office or in the relation thereto.
31. To distribute any of the property of the Company in specie among the members, subject to the provisions of Companies Act, in the event of winding up.
32. 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 taking, placing, underwriting or procuring the underwriting of shares, debentures or to other securities of the Company.
33. To pay all the preliminary expenses of any Company promoted by the Company in which this Company is or may contemplate being interested, and preliminary expenses may include all or any part of costs, and expenses of owners of any business or property acquired by the Company.
34. To open current or fixed deposit and other accounts with any bank, shroff, or merchant, and to pay into and draw money from such accounts and operate the same.
35. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnity part of portion thereof.
36. To assist the Government authorities and other institutions for rural development, rural uplift, creating employment, social development, and other activities for the benefit of general public, either actively or otherwise and by contribution of cash or otherwise and also to undertake any of the aforesaid activities alone or conjunctively with others.

37. To assume such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socio-economic goals.
38. To establish branches and appoint agents in India and outside, for or in connection with all or any of the objects of the Company.
39. To carry out in any part of the world all or any of the objects as principals, agents, factors, trustees, contractors, or otherwise either alone or in conjunction with any other person, individual, firm, association, corporate body, municipality, Government, or semi-Government authority.
40. To train or pay for the training in India or abroad of any member or any of the company's employee or directors or any other candidates in the interests of and for furtherance of the company's objects.
41. To start or maintain, subsidies or contribute to charitable dispensaries or hospitals, gymkhana, playgrounds, clubs, libraries, technical or literally school, hospitals, shops, boarding houses, or institutions for the benefit of the Company's employees or for that of the benefit of public or as to promote the Company's interest.
42. To establish schools, colleges or training centers or places for instruction in engineering, medical, commerce, science, arts, professional trade course and to award diplomas, certificate of merit, scholarships, freeships, fellowship or give monetary help and other assistance and facilities to students, in all fields including that or rural uplift and allied trade and industries.
43. To accept or make gifts or bequests, donations, claims, rights, in cash or in kind whether with or without conditions and whether onerous or otherwise from/to any persons including the Directors and shareholders of the Company, body corporate, firm, group of persons.
44. To carry on the business of Consultants on packing and paper technology and to undertake on turnkey basis or otherwise erecting, maintaining, operating papers mills, packaging unit and units under paper and packaging industry.
45. To design, manufacture, buy, sell, import, export deal in a paper files, diaries, calenders, posters, cards, and other paper stationary, paper ware, tissues, napkins, dishes, moulded pulp of articles for consumption made of paper, pulp or board.

**(C) OTHER OBJECTS :**

46. To manufacture, assemble, buy, sell, import, export, install, service, repair, maintain, let on hire, lease or otherwise deal in drilling machines, earthmoving machines, dumpers, bulldozers, trucks, cranes, shovels, dredgers, conveyer systems.
47. To develop various alloys and combinations of metals, organic inorganic substances and to manufacture, buy, sell, import, export and put to use such or similar combinations for industrial, commercial, agricultural, medical, household purposes.
48. To develop, design, manufacture, buy, sell, import, export, deal in safety equipments, instruments, alarms, guages, signals, sensors.
49. To design, manufacture, produce, process, develop, re-condition, alter, repair, improve, fabricate, substitute, buy, sell, import, export, let or hire or otherwise deal in flame-proof, explosion proof and general purposes, electrical, electromechanical or electronic instruments and equipments, pannels and the spares, accessories and fittings used therein.

50. To design, manufacture, fabricate, assemble, machinery work on, process, repair, alter, convert, buy, deal in, import, export or consult for plants, machineries, sub-assemblies, machine parts, tools, jiggs, gauges, instruments, appliances, components, accessories and finished or semifinished engineering products for industrial, agriculture or domestic use.
51. To manufacture, assemble, install, maintain, buy, sell, import, export, deal in drugs, pharmaceuticals, medicine, surgical instruments, equipments, machinery used in providing medical aid, artificial limbs, accessories, or parts of body.
52. To carry on the business of power generation and its distribution by means of conventional as well as non-conventional methods including power generation by petrol, diesel, coal, oil, hydraulic, magnetic, electronic, solar, wind mill, vegetation and for the purposes to manufacture, assemble, fabricate, design, buy, sell, import, export, plant, machinery, equipments, tools.
53. To manufacture, buy, sell, import, export, deal in, lease, plant machinery equipments hoses, pipes, alarms, indicators, chemicals, required for fire fighting and undertake or assist for fire protection activities.
54. To undertake on contract or otherwise activities of pollution control in all its branches such as air, noise, and for that purpose manufacture, assemble devise, buy, sell, lease maintain plant, machinery, equipments and processes.
55. To own, purchase, take on lease or otherwise acquire, sell, let on hire or lease, develop, maintain lands, jungles, estates, farms, plantations, parks, gardens for cultivation, production and selling of food grains, crops, plantations, trees, timber, flowers, fruits, saplings, seedlings, cuttings, seeds and/or public purpose and to carry on the activities of sericulture, fisheries, bee keeping, and breed, buy, sell, care, develop live stocks, cattles, and milk, eggs, meat, hides, skins, ivories, fibres, derived from them and to carry on the business of providing finance, fertilizers, storage, transport and such other services and facilities for above purpose.
56. To produce, prepare, design, buy, sell, import, export, deal in, let on hire or library system plants, landscapes, bouquet, flowers, flower arrangements, posters, or other decorative articles.
57. To construct, run, maintain, manage, cinema theatres, recording and editing, dubbing studios, film studios, and carry on the business of showing and making advertisement films, documentaries, feature films, slides video films, photographs and import, export, buy, sell, manufacture exposed or unexposed films coloured or otherwise, raw materials, machinery, apparatus, for the betterment of movies and photography.
58. To carry on the business of iron masters, iron founders, iron workers, steel makers, blast, electric and ferrous, non-ferrous founders, metal workers, iron mongers, alloy makers, processors, pattern and mould makers, galvanizers welders, processors by heat treatment enamellers electric and chromium platers, polishers and metallurgical engineers.
59. To cultivate, manufacture, procure, process, can, cure, store, buy, sell, import, export, deal in Sea food and materials, found under water including fish, pearls, shells, sea surf, and the plant, machinery, equipments, net ropes, tarpaulins, structures required for the same.
60. To carry on the business in wood and timber and manufactures of wood, blocks for flooring and other purposes, boxes, windows, doors, wood heel and holds, wood letters, wood pulp, wood wool, plywood, masts, spare derrick slippers, tools bunkers, panelling wood work, furniture, bricks and to act as wood workers, and suppliers of all description of wood and timber.
61. To carry on the business as manufacturers, processors, refiners, producers, importers, and exporters of the dealers in purifiers, solvents, dyes, and dyestuffs, compounds, oil, lubricants, alkalies, petroleum

products, all industrial gases, acetylene, acids, glues, gum, plasters, paints, pigments, varnishes, organic minerals, and other intermediaries, ointments grease oriented salves, essence, lotions, extracts, perfumes, cosmetics, soaps, marine and other salts.

62. To establish, conduct, own, manage and carry on the business of hotels, restaurants, taverns, refreshments and tea-rooms, cafes, milk and snacks bars, road-house, auto-court, motel, beer-house, holiday camps, lodging houses, and to carry on business of contractors in foods, drinks, provisions, products liquors mild liquors, soft drinks for public amusements generally and for private and public functions.
63. To carry on the business of service contractors for arranging corporate and business parties, meeting conferences, seminars speeches, functions, interviews, ceremonies, celebrations, exhibitions, symposiums, slide-shows, film-shows, get-together, dinners, luncheon and for that purposes to aid, provide, make available, serve directly or indirectly through agents, facilities such as comfortable sitting and meeting accommodations, meeting place, rooms, halls, kitchens, sitting arrangements, furniture, public address systems, audio-visual, photographic, display and projecting equipments, drinks, food & food products, service, public relation & liaison facility and generally to carry on the business of caterers, service contractors, agents, and consultants, on any of the above activities.
64. To carry on the business of consultants, advisers, investigators, surveyors and to render the services and assistance to various industrial concerns, firms corporations, companies undertakings for their promotion, establishment, conduct and continuance, formation, registration and other aspects such as technical, commercial financial scientific, industrial, economical, statistical accounting, managerial, legal, medical, social trading and for that purposes carry out surveys, prepare reports, plans, certificates, to -provide and make available, procure or arrange to procure capital, finance, land, building, machinery, equipments and to represent the clients to various Government Semi-Government, Local, Municipal authorities, Banks, Financial Institutions & such other authorities and obtain clearances, Licences, permissions, grants and orders from them.
65. To carry on the business of an Investment Company and to buy, underwrite, invest, acquire, hold, and deal in them name of the Company or its nominee shares, stocks, debentures debenture-stock, bonds, obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, State, Public Body or authority, firm in India or elsewhere.
66. To purchase for investments or resale and to traffic in land house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground, rents, and to make advances upon the security of land or house other property or any interest therein and generally to deal in, traffic by sale, lease, exchange or otherwise with land the house property and any other property , whether real or personal.
67. To carry on the business of leasing & hire purchase finance company and to acquire and provide on lease or hire purchase basis all types of office equipments, machinery, vehicles, building, flats, industrial, commercial premises required for manufacturing, processing, transportation and trading business and other commercial business.
68. To manufacture, buy, sell, import, export, all types and varieties of stationary and articles required for office use, gifts, donations.
69. To print, publish, stock, provide, and subscribe for books magazines, periodicals, papers, posters, and to carry on the business of library for every kind of books, periodicals, papers, posters and provide services of filling, news paper cutting and clipping.

70. To promote, establish, acquire, take on lease and carry on in India or elsewhere the business of manufacturing, refining, raising, preparing, buying, selling, importing, exporting, distributing and dealing in organic and inorganic chemicals, explosives fine and heavy chemicals and special purpose chemicals, such as required for leather tanning, food and drugs, pharmaceuticals and cosmetics such other chemical based industries.
71. To carry on business as brewers, distillers and manufacturers of and merchants, dealers and distributors, bottlers, packers, canners, in wines, beer, rum, gin, Ale, Port, Stout, Spirits, all types of alcohols, Whisky, grape juice, mineral waters, aerated waters, cognac and liquors of every description whether intoxicating or not and malt, products, hops, yeast, essence, flavours, concentrates and liquid foods, soups, milk, milk preparations, soft drinks or their ingredients.
72. To carry on the business of spinning, sizing, doubling, dyeing, bleaching, mercerising, calendering, printing, manufacturing and/or dealing in cotton, Staple, Fibre, Viscose fibre, Synthetic fibre, Artificial Silk, Silk, Jute, and other fibrous substances and any yarn, cloth, dress materials manufactured therefrom.
73. To carry on the business as manufacturers of, dealers in, hirers, repairers, cleaners, storers, consultants, or garage keepers of bicycles, scooters, mopeds, motor cycles, motors, cars, three-wheelers, tractors, truck, buses, mini-buses, carriages, launches, boats, copters, dumpers, earthmovers, bull-dozers, road-rollers, carts powered by spirit, kerosene, petrol, diesel, steam, gas, electric, electronic, animal or solar energy and accessories, spare-parts, equipments, tools such as engine, pistons, cables, bearings, valves, tyres, shafts, chasis, bushes, rubber-lining, gaskets used therein.
74. To purchase, produce, manufacture, assemble, fabricate, repair, improve, renovate, sell, mortgage, deal in different types of furniture, toys, cutlery whether of wood, steel, glass, metal, fibre glass, plastic, PVC, rubber, foam or otherwise, for domestic, office, industrial, laboratory, transport, hospital, hotel decoration and other purposes.
75. To carry on the business of promoters, builders, development, construction, and maintenance Contractors of residential, commercial, industrial buildings, sheds, warehouses hutments and structures and for that purpose undertake development of land, buildings, build, renovate, enlarge, extend pull down, re-build, supervise, consult and prepare layouts for building and construction activities.
76. To carry on the business of Trading Company and for that purpose to buy, sell, import, export, let on hire, lease, distribute, deal in movable properties, plans, and machinery, parts, components, accessories, tools, equipments raw materials, finished goods, commodities, appliances for industrial, commercial, agricultural, medical or household purpose.
77. To act as import-export house, importers, exporters, buyers, sellers, dealers, stockists, agents, distributors, international traders for industrial, commercial, consumable, agricultural, medical, educational, household commodities, products goods machineries, equipments, instruments, know-how and give consultation on said business.
78. To render services in obtaining from Central/State Governments, Reserve Bank of India, Customers and Central Exercise authorities, local, Municipal authorities, Banks Financial Institutions such permissions, licences, L.C.'s approvals as may be required for any person, firm, company, body corporate, whether resident or non-resident.
79. To manufacture, buy, sell, deal in, import, export, assemble, build, construct, repair, maintain, recondition, renovate, let on hire, lease ships, vessels, boats, launches, rafts, barges, dredges, trawlers, submarines, yachts, hovercrafts, off-shore platforms, other sailing, shipping, navigation aids, propelled by any form of power and the machinery, spare parts, components, equipments, instruments, gadgets, required therefore, the purpose of transportation of cargo, passengers or for fishing, exploration and research.

And it is hereby declared that :-

- (a) The object incidental or ancillary to the attainment of the main object of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company hereinabove mentioned.
- (b) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
- (c) Subject to the provisions of the Companies Act, 1956, the object set forth in sub-paragraph (c) above shall be independent and shall be in no way limited or restricted by reference to or reference from the terms of the clause in para (A) or by the name of the Company.

IV The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.450,000,000 (Rupees Forty Five Crores) divided into 40,000,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,000,000 (Fifty Lacs) Preference Shares of Rs.10/- (Rupees Ten) each with a power to increase and reduce the capital for the time being of the Company, into several clauses and to attach hereto respectively preferential deferred, qualified or special rights, privileges or conditions, so may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may for the time being be provided by the regulations of the Company.



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

Signature, names, addresses, descriptions and occupation of Subscribers	Number of Equity shares taken by each Subscriber	Signature, name, address, description & Occupation of Witness
<p>SD/-</p> <p>1) <b>MOHAN BHANDARI</b> S/O HARAKCHAND BHANDARI SIDDHARTH, C-11, ABHIMANSHREE CO-OP. SOC. PASHAN ROAD, PUNE - 411 008.</p> <p>OCC :- BUSINESS</p>	<p>10 [TEN]</p>	<p>WITNESS TO ALL</p> <p>SD/- <b>RATAN RATHI</b> S/O LAXMINARAYAN RATHI 789, DECCAN GYMKHANA PUNE :- 411 029.</p> <p>OCC :- CHARTERED ACCOUNTANT</p>
<p>SD/-</p> <p>2) <b>KIRAN BHANDARI</b> S/O HARAKCHAND BHANDARI SIDDHARTH, C-11, ABHIMANSHREE CO-OP. SOC. PASHAN ROAD, PUNE - 411 008.</p> <p>OCC :- BUSINESS</p>	<p>10 [TEN]</p>	
<p>TOTAL</p>	<p>20 (TWENTY)</p>	

Place : PUNE  
Date : 27th May, 1987.



**NEW SET OF ARTICLES OF ASSOCIATION ADOPTED BY THE MEMBERS OF THE COMPANY IN THEIR ANNUAL GENERAL MEETING HELD ON MONDAY, 27<sup>th</sup> DAY OF SEPTEMBER 2021 TO ALIGN THE SAME IN LINE WITH PROVISIONS OF COMPANIES ACT, 2013**

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**THE COMPANIES ACT, 2013  
ARTICLES OF ASSOCIATION  
OF  
BILCARE LIMITED  
A COMPANY LIMITED BY SHARES**

***Preliminary***

**1. Applicability of Table F**

Regulations in Table F in the Schedule I of the Companies Act 2013 ("the Act") shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

***Interpretation***

**2. (a) In the interpretation of these Articles unless repugnant to the subject or context :**

The Company or this Company means Bilcare Limited.

**Agreement**

"Agreement" means the Shareholders' Agreement dated 31 December 2004 by and between Mr. Mohan H Bhandari, Mr. Rakesh Jhunjunwala, Mrs. Rekha Jhunjunwala and the Company.

**Annual General Meeting**

"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.

**Auditors**

"Auditors" means and includes those persons appointed as such for the time being by the Company.

**Board of Board of Directors**

"Board" means a meeting of directors duly convened and constituted, or as the case may be, the Directors assembled at the Board of the Company collectively.

**Capital**

"Capital" means the share capital for the time being raised or to be raised for the purpose of the Company.

**Debentures**

“Debentures” include debenture stock.

**Directors**

“Directors” means the directors for the time being of the Company, or as the case may be, the directors assembled at the Board.

**Dividend**

“Dividend” includes bonus or interim dividend.

**Equity Shares**

“Equity Shares” shall mean the equity shares of the Company presently having a face value of Rs. 10/- per equity share.

**Extraordinary General Meeting**

“Extraordinary General Meeting” means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.

**In Writing and Written**

“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

**"Key Managerial Personnel**

“Key Managerial Personnel” means

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-time Director;
- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in whole – time employment, designated as key managerial personnel by the Board; and
- vi) such other officer as may be prescribed.

**"Manager"**

“Manager” means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, of substantially the whole, of the affairs of the company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

**Member**

“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the memorandum of the Company.

**Meeting or General Meeting**

“Meeting” or “General Meeting” means a meeting of the members of the Company.

**MHB**

"MHB" shall mean Mr. Mohan H. Bhandari residing at 604, Mantri Lawn, Anand Park, Aundh, Pune - 411 008 and shall include his legal heirs, legal representatives and permitted assigns.

**Month**

"Month" means a calendar month."

**Office**

"Office" means the registered office for the time being of the Company.

**Paid Up**

"Paid up" includes credited as paid up.

**Persons**

"Persons" includes corporations and firms as well as individuals.

**Register of Members**

"Register of Members" means the Register of Members to be kept pursuant to the Act.

**RJ**

"RJ" shall mean Mr. Rakesh Jhunjunwala and Mrs. Rekha Jhunjunwala having their offices at 151, Nariman Bhavan, Nariman Point, Mumbai - 400 021 and shall include their legal heirs, legal representatives and permitted assigns.

**RJ DIRECTOR**

"RJ Director" shall mean the Director nominated by RJ.

**RJ Nominee Director's Consent**

"RJ Nominee Director's Consent" shall mean the prior consent of the RJ Director given in writing and received by MHB and the Company.

**Share**

"Share" means the share in the share capital of the company and includes stock except where a distinction between stock and shares is expressed or implied.

**Shares**

"Shares" shall mean the Equity Shares and the Preference Shares of the Company (whether convertible or not into Equity Shares).

**Special Resolution**

"Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

### **Specified Matters**

“Specified Matters” in the context of any action, decision or resolution by the Board or the Shareholders shall mean any of the matters listed in Article 107.

### **The Registrar**

“The Registrar” means the Registrar of Companies of the State in which the office of the company is for the time being situated.

### **The Seal**

“The seal” means the common seal of the company.

### **Year and Financial Year**

“Year” means the calendar year and “Financial Year” shall have the meaning thereto by Section 2(41) of the Act

### **Gender**

Words importing the masculine gender also include the feminine gender.

### **Singular Number**

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

The “Marginal Notes” hereto shall not affect the construction hereof.

- (b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## ***Share Capital and Variation of Rights***

### **3. Amount of Capital**

The Authorised Capital of the Company is as per Clause V of the Memorandum of Association of the Company. Subject to provisions of the Act, the Company is authorized to alter the Memorandum of Association of the Company in its general meeting to -

- (a) increase its authorised share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares:  
Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (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 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 shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 5. The shares in the capital shall be numbered consecutively according to their several denominations and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 6.
  - (i) The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.
  - (ii) Every person whose name is entered as a member in the register of members shall be entitled to receive after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
    - a) one certificate for all his shares without payment of any charges; or
    - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (iii) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other persons appointed by the Board for the purpose, and the two Directors or their attorneys and the secretary or other person shall sign the share certificate, provided that if the composition of the Board permit of it, at least one of the aforesaid two Directors shall be person other than a Managing or a wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the persons to whom it has been issued, indicating the date of the issue.
  - (iv) 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.
- 7.
  - (i) No certificate of any share or shares shall be issued either in exchange for those which are sub- divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where cages on the reverse for recording transfers have be duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee, not exceeding Rupees two per certificate, issued on splitting or consolidation of share certificates or any replacement of share certificate that are defaced or torn, as the Board thinks fit, provided that if the share certificates or letters of allotment are split or consolidated into marketable units prescribed by the Stock Exchange on which the shares of the Company are quoted, no fee shall be charged.

(ii) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(iii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.

8. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices, and all or any other matter connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. (i) The company may exercise the powers of paying commissions conferred by the act 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 that section and rules made thereunder.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.  
  
(iii) 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.
11. (i) 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. Subject to the provisions of the Act, any preference shares may, with the sanction of the shareholders, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

14. Notwithstanding anything herein contained, a person whose name is at any time entered, in the Register of Members of the Company as the holder of the shares in the company, but who does not hold the beneficial interest in such share, shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons, who hold the beneficial interest in such shares in the manner provided in the Act.

### ***Dematerialisation of Securities***

15. (i) Definitions:

For the purpose of this Article:

- (a) A 'Depository' shall mean a Depository as defined under Clause (e) of Sub Section (1) of Section 2 of Depositories Act, 1996.
- (b) 'Depositories Act,' shall mean the Depositories Act, 1996 (22 of 1996) and shall include any statutory modifications or re-enactment thereof.
- (c) 'Beneficial Owner' shall mean the Beneficial Owner as defined in Clause (a) of Sub section (1) of Section 2 of the Depositories Act, 1996.
- (d) 'Security' means such Security as may be specified by Securities and Exchange Board of India from time to time.

- (ii) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and offer securities in a Dematerialised form pursuant to the Depositories Act, 1996.

- (iii) Options For Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficiary owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his / her security, with a depository, the Company shall intimate such depository the details of 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.

- (iv) Securities In Depositories To Be In Fungible Form

All securities held by a depository shall be dematerialised and be in fungible form.

- (v) Rights Of Depositories And Beneficial Owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership or 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 any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities, which are held by the depository.

(vi) Beneficial Owner May Opt Out of A Depository

Every person holding securities of the Company with a depository, being the beneficial owner thereof, may act any time opt out of the depository in the manner provided in the Depositories Act, 1996 and on exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act, the Company shall dematerialised the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities.

(vii) Service Of Documents

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

(viii) Transfer of Securities

Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

(ix) Allotment of Securities Dealt With A Depository

Notwithstanding anything in the Act, of these Articles, where securities are dealt with by a depository, the Company shall intimate the details of further allotment of securities to the depository immediately on allotment of such securities.

(x) Distinctive Numbers of Securities Held In A Depository

Nothing contained in the act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(xi) Register And Index Of Beneficial Owners

The Register and Index of Beneficial Owners in any media as may be permitted by law including in any form of electronic media maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and security holders for the purpose of such securities.



### ***Lien***

16. (i) The company shall have a first and paramount lien—
- (a) 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; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
17. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
18. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (i) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (ii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. (i) 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.
- (ii) 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.

### ***Calls on shares***

20. (i) Subject to provisions of any law for the time being in force, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
25. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

26. (i) Shares in the Company may be transferred by an instrument in writing in the form prescribed by the provisions of the Act and shall be duly stamped and delivered to the Company within the prescribed period. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by the order of the Board.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) 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.
27. Subject to the provisions of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer

of shares [notwithstanding that the proposed transferee be already a member] but in such case it shall, within one month from the date of which the Instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer:

Provided that registration of a transfer shall not be refused on a ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Board has exercised the power of lien vested in it under these Articles in respect of the shares proposed to be transferred.

28. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board 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.
29. The Board shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as to it may seem expedient. The Company shall, however, inform the dates of Book Closure to the Stock Exchanges as many days in advance as may be prescribed from time to time.
30. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
31. Special Provisions regarding transfer of shares:
- (i) Till such time RJ's holding in the Company does not fall below 5% of the total issued and paid-up capital of the Company, RJ shall be entitled to Tag Along Rights in the event MHB sells strategic stake in the Company. Such Tag Along Rights will constitute a condition precedent and obligations for any strategic investor buying strategic equity shares in the Company directly or indirectly to make an offer to also buy the proportionate Equity Shares owned by RJ. RJ shall have the rights but not an obligation to sell his Equity Shares.
  - (ii) For the purposes of sub-Article (i) above, MHB, if desirous of transferring his Shares, shall by notice in writing ("Transfer Notice") to RJ notify RJ of the number of Shares proposed to be transferred by MHB and the terms and conditions of the transfer, including price and the name and other necessary particulars of the purchaser. Within 7 days of receipt of the Transfer Notice, RJ may agree to or refuse to transfer the Shares on the same terms and conditions (including the price) as MHB have intimated in the Transfer Notice and shall communicate the same to MHB. Failure to communicate the same shall be deemed to be a refusal to transfer his Shares. Upon such refusal MHB shall be entitled to consummate the sale to the third party within a period of 60 days thereafter on the terms and conditions contained in the Transfer Notice. In the event of a failure to so consummate the sale within the stipulated 60 days period, the sale shall again be subject to the provisions of this Article.
  - (iii) RJ undertakes not to sell any of the Shares to any competitor of the Company in India or abroad. In the event of RJ desirous of selling more than 10,00,000 Shares to a single buyer or 3%

of the total paid up Equity Share Capital, whichever is higher, he shall, by way of a written notice, make an offer to MHB at the same price as made by any other counter-party. MHB shall have a right of first refusal and in the event of MHB not communicating his decision within 7 working days of receipt of such offer from RJ then it shall be deemed to be a refusal. In the event of MHB accepting RJ's offer, MHB and RJ shall complete the transaction within seven business days.

### ***Transmission of shares***

32. (i) The executors or administrators or holders of a succession certificate or the legal representative of a deceased member [not being one of two or more joint holders] shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member, along with the surviving Joint holders.

(ii) Subject to the provisions of these Articles, any person becoming entitled to shares in consequence of death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with this Articles, may, with the consent of the Board [which it shall not be under any obligation to give], upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be free from any liability in respect of the shares.

(iii) The Company shall not charge any fee in respect of the transfer or transmission on any number of shares.

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

33. (i) 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—
- 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.
- (ii) 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.
34. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.
35. 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.

#### ***Nomination***

36. (i) Notwithstanding anything to the contrary in these Articles every Shareholder or Debenture holder of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
- (ii) A Member may revoke or vary his nomination at any time by notifying the Company to this effect.
- (iii) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, a person to whom all the rights in the shares or debentures of the Company as the case may be shall vest in the event of death of all joint holders in the manner prescribed under the Act, any rules and regulations made thereunder for the time being in force.
- (iv) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall

on the death of the shareholder or debenture holder or, as the case may be on the death of all the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(v) Where the nominee is a minor, it shall be lawful for the holders of the shares or debentures, to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event his death during the minority.

37. A nominee by virtue of provisions of Article 36, upon production of such evidence as may be required by the Board and subject as hereinafter provided, shall elect either:

i) to register himself as holder of the share or debenture, as the case may be or

ii) to make such transfer of the shares or debentures as the case may be as the deceased shareholder or debenture holder, could have made.

iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the certificate of death of the deceased shareholder or debenture holder as the case may be, held by the deceased in the Company.

iv) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debentures except that he shall not before being registered as a holder in respect of his shares or debentures, be entitled in respect of it to exercise any right conferred on a member or a debenture holder in relation to meetings of the Company.

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

38. Nothing contained in Article 37 shall apply to transfer of shares or debentures effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of a depository.

### ***Forfeiture of shares***

39. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

40. 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.



41. 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.
42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
44. (i) 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;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ***Alteration of capital***

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
49. Subject to the provisions of the Act, where at any time, a company having a share capital proposes to increase the subscribed capital of the Company by issue of further shares, then such further shares shall be issued in accordance with the provisions of the Act to the extent and manner applicable to the said issue.
50. Subject to the provisions of the Act, the company may, by ordinary resolution,
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

51. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

(b) 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.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words —share and —shareholder in those regulations shall include —stock and —stock-holder respectively.

52. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

### ***Capitalisation of profits***

53. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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



- b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
  - f) Generally authorized to capitalized profits and/or reserves for the purposes of issuing fully paid up bonus shares or in such manner as may be allowed by the Act.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

55. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

56. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meeting.
57. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not

less than one-tenth of the paid up capital as on that date or carries the right of voting in regard to the matter in respect of which the requisition has been made.

(ii) Any valid requisition so made by members must state the object of the meeting proposed to be called must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(iii) Upon the receipt of any such requisition the Board shall forthwith, call an Extra Ordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the requisition as aforesaid.

(iv) Any meeting called under the forgoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.

(v) Twenty-one days' notice at least of every General Meeting, Annual or Extra-ordinary, and by whomsoever called specify the day, place and hour of meeting, and the General nature of business to be transacted thereat, shall be given to such persons as are entitled to receive notice from the company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting, a meeting may be convened by a shorter notice. There shall be annexed to the notice of the Meeting a statement setting out of material facts concerning each such items of special business, including in particular the nature of concern or interest, if any, therein of every Director, and the Manager [if any]. Where any such item of business relates to, or affects any other company, the extent of share-holding interest in that other company of every Director.

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

#### ***Proceedings at general meetings***

59. (i) No General Meeting, Annual or Extra ordinary, shall be competent to enter into discussion or transact any business which has not been mentioned in the notice or notices upon which it was convened.

(ii) 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.

(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

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

60. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
61. 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.
62. 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 choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

63. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.  
  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
  
(iii) 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.  
  
(iv) Save as aforesaid, and 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.

#### ***Voting rights***

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares,  
  
(a) on a show of hands, every member present in person shall have one vote; and  
  
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
65. Before or on the declaration of the result of the voting on resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made by any member or members present in person or by proxy and holding shares in the Company as provided in the Act.
66. If poll is demanded as aforesaid the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and such place in and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.  
  
Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
67. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
68. Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being

forming part of the capital of the company every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of Company; Provided, however, if any preference shareholder be present at any meeting of the Company, subject to the provisions of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

69. (i) 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.  
  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
70. 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.
71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
72. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien.
73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
74. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinise the poll process and votes given on the poll. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancy in the office of scrutineer arising from such removal or for any other cause.
75. The demand for poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
76. On a poll taken at a meeting of the company, a Member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
77. 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 in 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, if more than one, to be elected in case of dispute by Chairman of the meeting.

78. If there be joint registered holders of any share, any one of such persons may vote at any meeting or may appoint another person ( whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stand higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of those Articles be deemed joint-holders thereof.
79. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
80. Any person entitled to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity ( if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
81. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

### ***Proxy***

82. 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 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the provisions of the Act. An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
84. Every proxy (whether a Member or not) shall be entitled in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.
85. (i) 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.

(ii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

86. In case of voting by show of hands, no Member present only by proxy shall be entitled to vote, unless such Member is a body corporate present by a proxy who is not himself a Member. In such cases, such proxy shall have a vote on the show of hands as if he were a Member.

### ***Minutes of Meeting***

87. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed by the Chairman of the Meeting and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) The Company may maintain Minutes of a Meeting in Loose Leaf form provided that the Minute book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.
- (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.
- (vii) Any such minutes shall be evidence of the proceedings recorded therein.
- (viii) The book containing the minutes the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, for the inspection of any Member without charge.



**Board of Directors**

88. Until otherwise determined by a General Meeting of the Company the number of Directors (excluding Debenture and Alternate Directors, Nominee Directors) shall not be less than three nor more than fifteen.
89. RJ'S DIRECTOR
- (i) As long as RJ continues to hold Equity Shares below 4%, no Nominee Director will be appointed by him. If RJ's shareholding is between 4 to 7%, he shall have a right to nominate one Director as a non-whole-time Director of the Company who shall be liable to retire by rotation and if RJ's shareholding exceeds 7%, he shall have a right to nominate two Directors as non-whole-time Directors of the Company who shall be liable to retire by rotation. RJ shall at all times be one of the RJ Directors.
- (ii) RJ shall be entitled by notice in writing to the Company, to remove or replace the RJ's Director and any such appointment or removal shall take effect from the date it is notified to the Company in writing.
90. The First Directors of the company are:
1. Mr. Mohan Harakchand Bhandari
  2. Mr. Kiran Harakchand Bhandari
  3. Mr. Prakash Harakchand Bhandari
91. The Board shall have power to co-opt one or more Ex-Officio/Nominee Directors who may be nominated by the Central or State Government or by any financial corporation, institution or authority from whom the Company might obtain or enter into arrangements for financial, technical or other assistances and terms of appointment of such nominee Directors shall be, notwithstanding anything contained in these Regulations, as agreed to by the Board with nominating authority or person.
92. The Board shall have appointed an Alternative Director to act for a Director (hereinafter called the "Original Directors") during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to such State. If the term of office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
93. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director. Any such Additional Director shall hold office only up to the date of next Annual General Meeting.
94. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill up a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
95. (i) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole-time employment of the Company, may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(ii) Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company nor a Managing Director may be paid remuneration either:

[a] by way of monthly payment or

[b] at a specified percentage of net profits or

[c] partly by one way and partly by the other

[iii] The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be decided by the Board of directors from time to time, subject to such amount as be prescribed in the Act from time to time.

96. The Board may allow and pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation or for travelling, Boarding, lodging and other expenses, in addition to this fee for attending such meetings as above specified; and if any Director to be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

97. The Board may pay all expenses incurred in getting up and registering the company.

98. The company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

99. 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 such person and in such manner as the Board shall from time to time by resolution determine.

100. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

101. (i) 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.

(ii) 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.



***Proceedings of the Board***

102. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. Subject to the provisions of the Act and applicable Regulations in this regard, the directors may meet and conduct their business through electronic means.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) 7 (seven) days written notice shall be given to each of the Directors of all meetings of the Board at the address notified from time to time by each Director to the Secretary. Each such Notice shall contain inter alia, the agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and shall be accompanied by all relevant papers/documents for discussion at such meeting and shall be sent by courier or by telefax or any other form of recorded delivery. A matter shall not be taken up at any Board Meeting unless expressly specified in the agenda accompanying the Notice or unless all the Directors present at a meeting agree otherwise.
103. Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two third of the total strength the number of the remaining Directors who are not interested, present at the, meeting being not less than two, shall be the quorum during such meeting.
104. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairman.
105. The Secretary shall, as and when directed by any Directors to do so, convene a meeting of the Board by giving Notice in writing to every other Director.
106. If at a meeting of the Board, the Chairman 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 the Chairman of the meeting.
107. Questions arising at any meeting of the Board of Directors or in resolutions to be passed by circular shall be decided by majority of votes and in case of any equality of votes, the Chairman shall have a second or casting vote, PROVIDED THAT any action, decision or resolution regarding the Specified Matters listed hereinbelow, shall be taken or passed by the Board, by circular resolution and/or otherwise only after the Consent of RJ's Nominee Director has been obtained. The Secretary shall intimate in writing to both MHB and RJ Director that it has been proposed to approve any action, resolution or decision regarding the Specified Matter and that the RJ Director's consent is required. If before the commencement of any such Board meeting the consent of RJ Director is not received by the Secretary, no such matter shall be taken up for discussion or voted upon at such meeting. In case of any matter proposed to be passed by circular resolution, a copy of such consent shall be annexed to the resolution circulated to the Directors. For the purposes of this Article Specified Matters shall be as follows :
- (i) Any material amendment to the Company's Constitutional Documents;

- (ii) Any material change in the Company's Business (including any cessation of any kind business) or in the operations of its subsidiaries;
  - (iii) Any change (including, without limitation, any conversion, consolidation or subdivision) in the authorized or issued share capital of the Company;
  - (iv) Buy back or redemption of any Shares of the Company;
  - (v) Change of rights of any class or classes of Shares (directly or indirectly);
  - (vi) Granting or creation of any options or other rights to subscribe for Shares or to convert any instrument into Shares (except for the employee stock option scheme to be approved by the Board);
  - (vii) De-listing of the Equity Shares on or from any stock-exchanges;
  - (viii) Commencement of any action to wind up or dissolution of the Company including passing of a resolution that the Company be liquidated;
  - (ix) Raising of any additional equity capital or any equity like capital in the Company hereinafter
  - (x) Approving or entering into any merger or amalgamation or Reorganisation;
  - (xi) Sale, transfer, lease, license or disposal of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not (provided that this Clause shall not apply where the value of and consideration for the business, undertaking and/or assets being sold, transferred, leased, licensed or disposed of aggregates so less than Rs.5 crores in any period of 12 months);
  - (xii) Shareholders Agreement with any other entity, or any agreement by whatever name called which confers any special right upon any shareholder."
108. A meeting of the Board for the time being at which quorum is present shall be competent to exercised all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
109. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
110. 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.
111. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

112. (i) 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.
- (ii) 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.
113. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
114. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
115. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
116. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
117. (i) A Director or his relative, a firm in which such Director or relative is partner, or any other partner in such firm or a private company of which the director is a member or director may enter into any contract with the company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any share in or debentures of the Company, provided that the sanction of the Board / shareholders is obtained in accordance with the provisions of the Act.
- (ii) Every director shall disclose his interest as provided in the Act.
- (iii) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or agreement, or proposed contract or arrangement entered in or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act;
118. 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, the number nearest to one- third shall retire from office.
119. (i) Subject to provisions of the Act. the Directors to retire by rotation under Article 119 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (ii) A retiring Director shall be eligible for re-election.
- (iii) If the place of the retiring Director is not so filled 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, till the next succeeding days which is not a public holiday, at the same time and place

(iv) If at the adjourned meeting also, the place of the retiring Director is not filled up and that also 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, 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 re-appointment by virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 162 of the Act or any amendment thereof is applicable to the case.

120. (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless 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 the office along with a deposit of Rs. 1,00,000/- or such amount as may be decided by the Board within the statutory limits which shall be refunded to such person or as the case may be to such member of the person succeeds in getting elected as a director or gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.

(ii) 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 or any amendment thereof of the Act signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under section 161 or any amendment thereof of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Register his consent in writing to act as such Director.

121. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; Provided that nothing in this Article shall be deemed to give validity to act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

122. (i) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty-days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case minutes of proceedings of meetings shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The Company may maintain Minutes of a Meeting in Loose Leaf form provided that the Minute book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.
- (vii) The minutes shall also contain-
- (a) The names of the directors present at the meeting and
- (b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
- (viii) Nothing contained in sub-clause (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting.
- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company. The Chairman shall exercise as absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (ix) Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
123. The Board may exercise all such powers of the company and do all such acts and things as are not, by the Act or any other Act or by the Memorandum or by the Article of the Company required to be exercised by the Company in General Meeting subject to nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; Provided that the Board shall not, except with the consent of the Company in General Meeting:-
- (i) 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 such undertaking;
- (iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation;

(iv) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from company's bankers in the ordinary course of business], will exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose: Provided further that the powers specified as per the provisions of the Act shall subject to these Articles be exercised only at meeting of the board, unless the same be delegated to the extent therein stated.

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

(i) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of the act;

(ii) Subject to the provisions of the Act to purchase or otherwise acquire for the company any property, rights or privileges which the company authorise to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory;

(iii) 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 partly, in cash or in shares, bonds debentures, mortgages and 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 and other securities may be specifically charged upon all or any part of the property of the company and its uncalled capital not so charged;

(iv) To secure the fulfilment of any contracts or engagements entered into by the company by mortgage or charge of all or any part of the property of the company and its uncalled capital for the time being or in such manner as they may think fit;

(v) To accept from any member, as far as may be permissible by law, a surrender of its shares or any part thereof, on such terms and conditions as shall be agreed;

(vi) To appoint any person to accept and hold in trust for the company any property belonging to the company, in which it is interested, or for any other purposes; and to execute and to do all such deeds and things as may be required in relating to any such trust, and to provide for the remuneration of such trustee or trustees.

(vii) 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, and for any claims or demands by or against the company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(viii) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(ix) To make and give receipts, releases and other discharges for moneys payable to the company and for the claims and demands of the company;

(x) Subject to provisions of the Act, to invest and deal with any moneys 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 they think fit, and from time to time to



vary and realise such investments, all investments shall be made and held in the Company's own name;

(xi) To execute in the name and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the company, such mortgage of the company's property [present or future] as they think fit and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon;

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

(xiii) To distribute by the 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;

(xiv) To provide for the welfare of the directors or ex Directors or employees or ex-employees of the company and their spouses, and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, by or grants of money, pension gratuities, allowances, bonus or other payments ,or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as board shall think fit ; and subject to the provisions of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation, or of public and general utility or otherwise;

(xv) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debentures- stock, or for special dividends or for equalising dividends or for repairing , improving , extending and maintaining any of the property of the company and for such other purposes (including the purpose referred to in the preceding clause,) as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to the provisions of the act , to invest the several sums so set aside or so much thereof as required to invested upon such investments (other than the shares of the company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof of the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended; and to divide the Reserve fund or division of reserve fund into another Reserve fund or division of Reserve Funds as the Board may think fit, with full power to transfer the whole or any portion, of a Reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(xvi) To appoint, and at their discretion remove or suspend such general managers, secretaries assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit , and to determine their powers and duties, and fix their salaries, wages, or emoluments or remuneration, and to required security in such instances and to such amounts as they may think fit; and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub- clause;

(xvii) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(xviii) From time to time and at any time to establish any Local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, and to fix their remuneration;

(xix) Subject to the provisions of the Act, from the time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or borrow moneys and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed , and may annul or vary such delegation;

(xx) At any time and from time by power of Attorney under the Seal of the company, to appoint any person or persons to be the Attorney or Attorneys of the company, for such purpose and with such powers, authorities and discretion ( not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board by the board the power to make loans and borrow moneys ) and for such period and subject to such conditions as the Board may from time to time think fit ; and any such appointment may (if the boards think fit) be made in favour of the members or any of the members of any Local Board, established as afore said or in favour of any company or shareholders, directors, nominees or managers of any company or firm of otherwise in favour of any fluctuating body of person whether nominated directly or indirectly by the Board and any such Power of Attorneys may contain such Powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or the powers authorities and discretions for the time being vested in them;

(xxi) Subject to the provisions of the Act, for 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;

(xxii) From time to time to make, vary and repeal bye-laws, for the regulation of the business of the Company, its officers and servants.

125. Pursuant to the provisions of the Act, a director of a company shall:

(i) act in accordance with the articles of the company



(ii) act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.

(iii) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(iv) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

(v) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.

(vi) not assign his office and any assignment so made shall be void.

### ***Managing, Whole- Time Directors and KMP***

126. Subject to the provisions of the Act and these Articles the Board shall have power to appoint from time to time:

(i) One of its members as Managing Director of the Company for a fixed term not exceeding five years and

(ii) If the Board so desires, one or more of its members as whole-time Directors with such designation as the Board may decide upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director and whole-time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director and the Whole-time Directors may be by way of monthly payment, or participation in profits or by any one or both these modes or any other mode not expressly prohibited by the Act. In addition, they shall be entitled to receive fees for attending meetings of the Board or Committee hereof at the rate fixed under these Articles.

127. The Board of Directors may from time to time entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such power for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally and may if they think fit delegate powers separately to one or more Managing Directors.

128. The Company shall not appoint or employ, or continue the appointment or employment of a person as its manager, Managing or Whole-time Director (including Technical Director) who

(i) is an undischarged insolvent, or has at any time been adjudged an insolvent.

(ii) suspend, or has at any time suspended, payment of his creditors, or makes, or has at any time made, a composition with them, or

- (iii) is or has at any time been convicted by a Court of an offence involving moral turpitude.
129. A Manager, Managing Director, Whole-time Director (including Technical Director) shall not while he continues to hold that office be subjected to retirement by rotation, in accordance with Article 123 if he ceases to hold the office of Director he shall ipso facto and immediately ceases to be a Managing Director.
130. The Managing Director shall not, while he continues to hold the office, be subject to retirement by rotation. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.
131. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time. However, nothing shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.
- (iv) The whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:
- (v) The company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.
- (vi) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.
- (vii) An individual may be appointed or reappointed as the Chairperson of the Company, as well as the Managing Director or Chief Executive Officer of the company at the same time.
132. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **Borrowing Powers**

133. Subject to the provisions of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposit from members either in advance of calls or otherwise and generally raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company. Provided, however, where the

moneys to be borrowed together with the moneys already borrowed [apart from temporary loans obtained from the Company's banker in the ordinary course of business] exceed the aggregate of the paid up capital of the Company and its free reserves [not being reserves set apart for any specific purpose] the Board shall not borrow such moneys without the consent of the Company in General Meeting.

134. Subject to the provisions of these Articles, the payment or repayment of the moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the special resolution shall prescribe including by the issue of debentures or debentures-stock of the Company, charged upon all or any part of the property of the Company [both present and future], including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
135. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending [but not voting] at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
136. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages debentures and charges specifically affecting the property of the Company and shall cause the requirements of the provisions of the Act in that behalf to be duly complied with, so far as the fall to be complied with by the Board.
137. The Company shall, if at any time it issues debentures, keep a Register and index of Debenture-holders in accordance with the provisions of the Act. The Company shall have the power to keep in any state or country outside India branch Register of Debenture-holders resident in that State or Country.

#### ***The Seal***

138. (i) The Board shall provide for the safe custody of the seal.  
  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***Dividends and Reserve***

139. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
140. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
141. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.

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

142. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

143. 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.

144. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. 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.

146. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

147. No dividend shall bear interest against the company.

### ***Accounts***

148. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### ***Winding up***

149. Subject to the provisions of the Act and the provisions of the Insolvency and Bankruptcy Code, 2016 read with the rules made thereunder-

(i) 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.

(ii) 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.

(iii) 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.

### ***Indemnity***

150. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### ***Documents and Notices***

151. (i) A document or notice may be served or given by the Company on or to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so services of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of the post.
152. A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
153. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.
154. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through a post in a prepaid letter addressed to them by the name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address [if any] in India supplied for the purpose by the persons claiming to be so entitled, or (until such an

address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

155. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name, and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.
156. Any document or notice to be served or given by the Company may be signed by a Director or the secretary or some other person duly authorised by a director for such purpose and the signature there to may be written, printed or lithographed.
157. All document or notices to be served or given by Members on or to the Company or any officer of shall be served or given by sending it to the company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

#### ***Secrecy Clause***

158. (i) Every Director, Manager, Secretary, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts, with individuals and the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.  
  
(ii) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the companies trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

#### ***Copy of Memorandum & Articles of Association***

159. A Copy of Memorandum & Articles of Association of the Company and other documents referred to in Section 17 or any amendment thereof the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees One for each copy.

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

Signature, names, addresses, descriptions and occupation of Subscribers	Number of Equity shares taken by each Subscriber	Signature, name, address, description & Occupation of Witness
SD/- 1) MOHAN BHANDARI S/O HARAKCHAND BHANDARI SIDDHARTH, C-11, ABHIMANSHREE CO-OP. SOC. PASHAN ROAD, PUNE - 411 008.  OCC :- BUSINESS	10 [TEN]	WITNESS TO ALL  SD/- RATAN RATHI S/O LAXMINARAYAN RATHI 789, DECCAN GYMKHANA, PUNE 411029  OCC: CHARTERED ACCOUNTANT
SD/- 2) KIRAN BHANDARI S/O HARAKCHAND BHANDARI SIDDHARTH, C-11, ABHIMANSHREE CO-OP. SOC. PASHAN ROAD, PUNE - 411 008.  OCC :- BUSINESS	10 [TEN]	
TOTAL	20 (TWENTY)	

Place : PUNE  
Date : 27 May 1987