



Memorandum and Articles of Association



प्रमाण. माई. अण.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 24246 MH 2000 PLC 129806

No. _____ of Date _____

हैं सुरक्षित प्रमाणित करता हूँ कि आज _____

कंपनी अधिनियम (1956 का सं. 1) में अधीन विरचित की गई है और कंपनी पंजीकृत है।

I hereby certify that GODREJ CONSUMER PRODUCTS LIMITED

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

हैं इसका से आज तल _____ की दिनांक पर।

Given under my hand at MUMBAI this TWENTYNINETH

day of NOVEMBER (Two Thousand



DV

(D. VIJAYA BHASKAR)

अधीन का अधिकारी
Registrar of Companies

ASSTT. Maharashtra, Mumbai

प. प्र. सं. 1
I.R.C. 1
FORM I.R. 19
1956

CO NO- 129806



सत्यमेव जयते

कार्या प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (2) के अनुसार
Pursuant of Section 149 (2) of the Companies Act, 1956

हैं एतद्वारा प्रमाणित करते हैं कि

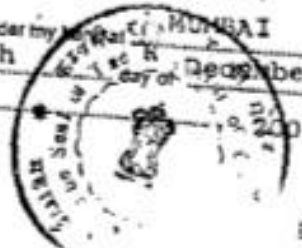
कंपनी अधिनियम, 1956 में अंतर्भूत है को निम्नलिखित की धारा 149 (1) (क) से लेकर (ग) तक/149 (2) (क) से लेकर (ग) तक की हदों का अनुपालन किया गया है, कार्या प्रारम्भ करने की इच्छा है।

I hereby certify that the ODREJ CONSUMER PRODUCTS LIMITED

which was incorporated under the Companies Act, 1956, on the 29th day of November 2000 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (c) and 149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

ने इसका से यह शर्तों से
रे लिए मय।

Given under my hand and seal of the Registrar of Companies, Mumbai
this 15th day of December 2000



B. Chandra
(B. CHANDRA)
DY. Registrar of Companies
Maharashtra, Mumbai.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY

SHARES

MEMORANDUM OF

ASSOCIATION OF

GODREJ CONSUMER PRODUCTS

LIMITED

- I. The name of the Company is GODREJ CONSUMER PRODUCTS LTD.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. **A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To acquire, take over, establish and carry on as a going concern the Consumer Products business carried on by Godrej Soaps Limited, having its Registered Office at Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 along with the brands and trademarks owned or used by the Consumer Products business of Godrej Soaps Ltd., and all or any of the liabilities and assets both moveable and immovable pertaining to the consumer products business of Godrej Soaps Limited together with the factories situated at Malanpur and Silvassa along with the marketing, selling, distribution and related facilities whether in India or abroad subject to necessary approvals under various laws, if required.
 2. To establish, acquire and carry on the business of manufacturing, selling, distributing/trading, importing, exporting consumer goods such as toilet soaps, perfumes, laundry soaps, detergents, scourers, toiletries, cosmetics, Personal Care Products of all kinds, Fabric Care Products of all kinds, Dental Care Products of all kinds and household

consumer products/durables of all kinds.

3. To establish, acquire, carry on, manufacture, trade, distribute and deal in articles of food of all kinds and to carry on the business of manufacture of Vegetable Products, margarine, and all kinds of fat and oleaginous emulsions and to buy, sell, manufacture, refine, prepare, deal in all kinds of fats, oils and oleaginous substances and all the required ingredients for the manufacture of the Company's products.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:-

1. To utilize, work up and deal in every kind of by-product intermediate or residue resulting from/intermediate raw materials required for any of the Company's manufacture or operations.
2. To purchase, take on lease, mortgage or in exchange hire, or acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, building, easement, machinery, plant, vehicle and stock-in-trade.
3. To buy, purchase, sell, lease, take on lease, exchange or acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere for the Company's purpose and any rights, easements, advantages and privileges relating thereto and to turn the same into account as may deem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
4. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery,

engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of the aforesaid things.

5. To import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, treat and manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
6. To borrow or raise money or to receive money on deposit for the purposes of the Company, in such manner and upon such terms as the Directors may deem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the Company, and to create issue and allot redeemable or irredeemable bonds, mortgages, or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium, discount, or as fully paid) and for any such purposes to charge all or any part of the property and profits of the company both present and future including its uncalled capital or further to secure any securities of the Company by a Trust Deed or other assurance and to redeem, purchase or pay-off any such security.
7. To lend and advance money or give credit to such persons or companies and on such terms with or without security, as may be expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
8. To draw, make, accept, endorse, discount, execute, issue, buy, sell and deal in promissory

notes, bills of exchange, bills of lading, hundies, warrants, debentures, and other negotiable or transferable instruments and all kinds of securities.

9. To invest and deal with funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
10. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroffs or Merchants and to pay into and to draw moneys from such accounts.
11. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of any incidental to the promotion, formation, organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in paragraph 17 and to the issue and subscription of the shares or loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debenture-stock or other securities of this or any such other Company, and also all expenses attending the issue of circulars, reports, maps, plans or notices, or the printing, stamping, and circulating of proxies or forms to be filled up by the members of this Company subject to the provisions of the Companies Act, 1956.
12. Upon any issue of shares, debentures or any other securities of the Company., to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.
13. To apply for and acquire permits, licenses and quota rights from the Government of India or from State Governments or from foreign Governments to import and export plants, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and

selling of the products of the Company.

14. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
15. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance knowhow and collaboration, in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.
16. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, waterways, roads and highways which the company may think it desirable and expedient to carry out, exercise and comply therewith.
17. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or dispose of, improve, or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company **PROVIDED THAT** no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act, 1956 in this behalf.
18. To establish or promote or concur in establishing or promoting any company or companies for the purpose acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly

calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or acquire all or any part of the shares, debentures or other securities of any such other company.

19. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
20. To take part in the managements, supervision and control of the business or operations of any company, firm or concern or undertaking entitled to carry on the business which the Company is authorized to carry on.
21. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued, or guaranteed by any Government Sovereign Ruler, Commissioner, public body or authority supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorized to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
22. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorized to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem

desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.

23. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational object or objects of general public utility.
24. To subscribe, or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests of the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.
25. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.
26. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
27. To apply for, purchase, or take licence or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets d'invention, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property rights, or information so acquired, and to expend money in

- experimenting upon, testing or improving any such patents, inventions or rights.
28. To purchase and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.
 29. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grants to students and generally to encourage, promote, and reward studies, researches, investigations, of any kind that may be considered likely to assist any of the business which the Company is authorised and to commercially exploit any such research work/results.
 30. To obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product and to pay to or to the order of such firm, company, body corporate, government authority or person any fee, royalty, shares, bonus, remuneration and otherwise re-compensate them in any other manner for the services rendered by them.
 31. To adopt such means for making known the business and/ or products of this Company or any company in which the Company is interested as its agents, representatives for in any other way, by advertisements in press, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, show cards, playing cards, hoardings by radio programmes, T.V programmes, exhibitions, by publication of books, periodicals, by purchase and exhibition of work

- of art or interest, and by granting prizes, rewards and donations.
32. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
 33. To procure the Company to be registered, incorporated or recognised in any place outside India.
 34. In the event of winding up to distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 35. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus among the members or to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares.
 36. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-Employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwelling or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation, club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
 37. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances.
 38. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the

Company's objects and business.

39. To agree to refer to arbitration and to refer to arbitration disputes, present or future between the Company and any other company, firm or individual and to submit the same to arbitration of an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.
40. To undertake, carry out, promote and sponsor rural development, including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and thereof, either directly, or indirectly or through any agency or in any other manner; without prejudice to the generality of the foregoing "Programme for Rural Development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area and assist rural development and that the word "rural area" shall include such areas as may be regarded under the Income-Tax Act or any other law which may be in force from time to time, relating to the rural development and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of the property of the Company, to or in favour of any public or local body or authority or Central or State Government or any public institution or trust engaged in a programme of rural development.
41. To undertake, carry out, promote, and sponsor or assist in any activity for the promotion and growth of national economy and for discharging the social and moral responsibility of the Company, to the public or any section of the public and in such manner and by such means and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust established or operating under or by virtue of or pursuant

- to any law for the time being in force devoted to the work of national development.
42. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for the shares (fully or partly paid up) in and / or debentures, debenture stock or securities of any other Company whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
 43. To lease or let on hire any land, building, premises, machinery, vehicles, furniture, equipment or any other assets, rights or properties of the Company.
 44. To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
 45. To take part in the management, supervision and control of the business or operations of any company, firm or concern or undertaking entitled to carry on the business which the Company is authorised to carry on.
 46. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or companies for sharing the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or companies or guaranteeing its or their liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including the power to close, at any time and either temporarily or permanently, any such branch or business.
 47. To amalgamate with any other company having objects, altogether or in part similar to those of this Company and to pay out of the funds of the Company all expenses

incidental to such amalgamation.

48. To establish, acquire and maintain necessary computer hardware and software to facilitate businesses by electronic means.
49. To do all such other things as may be incidental or conducive to the attainment of the above objects.

C. OTHER OBJECTS

1. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in special types of petroleum products including refinery gases, reformer gases, naphtha, reformate, special middle distillate fractions, residual fuel oil and slack wax.
2. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in polymers, elastomers and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including polyethylene, polypropylene, polystyrene, polyvinyl chloride, polyvinyl acetate, polymethyl methacrylate, epoxy resins, alkyd resins, polycarbonates, polyamides, polyacrylonitrile, polyesters such as polyethyleneterephthalate and polyethylene-isophthalate.
3. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in polymer processing chemicals of all types and for all purposes and including plasticides, fillers, antioxidants, retarders and colouring chemicals.
4. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer formulations, including polybutadiene, polyisoprene, butyl rubber, speciality rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles.
5. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in synthetic fibres and fibre intermediates of all types, grades and

formulations and including polyamide fibre, polyester fibre, polyacrylonitrile, polyvinylacetate, polypropilene, nylon and rayon.

6. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and lacquers.
7. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in detergent intermediates of all types and surface active agents and including dodecyl benzene, Linear Alkyl Benzene, Alpha Olefins, propylene tetramer and biodegradable and non-biodegradable detergents.
8. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in pesticides, micronutrients and related intermediates of all types and formulations including insecticides, pesticides, weedicides, rodenticides and fungicides.
9. To manufacture, process, produce, convert, buy, sell, acquire, import, export and deal in refrigerants of all types.
10. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine and deal in chemicals, chemical products, act as distillers, refinery operators, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastics, plasticers of all forms of organic and inorganic chemicals, prospectors, drillers, miners, to buy, sell, import, export and deal in all forms of chemicals, petroleum, gas, coal, carbon, plastics, other chemicals and chemical products and materials of all kinds to carry on the trade or business of factory, refinery, distillery and plant owners generally of any description not hereinabove included, importers, exporters, factors, agents, sellers, dealers in all or any chemical substances manufactured or unmanufactured.
11. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy,

sell, install, survey, estimate, transport, refine and deal in cement, paper, pulp, sugar, zinc, iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances and any and all alloys, compounds and products of the foregoing, or any of them, also coke, coal, coke gas oil, lumber' and all or any articles consisting or partly consisting of the foregoing, or any of them and all or any product of the foregoing or any of them.

12. To buy, sell, manipulate, synthesise, analyses atomise and deal in the materials, apparatus, articles and things of all kinds which can conveniently be used, dealt in, manufactured, or made up by the Company in connection with its business.
13. To bring, buy, sell, manufacture, establish, cultivate, prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plants including chemical plants and equipment, hardware, ores, metals, appliances and of all kinds of steel, metal, plants, and in all kinds of machinery, tools, instruments, implements and accessories mechanical electrical or gas and in every other kind of machinery, tools, instruments, implements and accessories whatsoever, carry on the business of and for that purpose to purchase, sell, resell and purchase and dispose of and/or turn to account all kinds of general purposes machinery tools such as lathes, milling and drilling machines, boring machines, shaping machines, tool, and cutter grinders, shearing machine, band saws, electric and welding sets, oxyacetylene welding and cutting sets, portable flexible shaft grinding machines, maintenance and fitter shop tools and measuring instruments, cutters plate and bar bending machines and all kinds of machines, tools, instruments, accessories whatsoever that may be necessary or useful in carrying on business of the Company.
14. To manufacture, produce, prepare, import and export, buy and sell plastics, intermediaries and raw materials, conversion machinery and to do research in the development of new products.

15. To carry on (either in connection with the aforesaid business or as distinct and separate business) any of the following business, that is to say, of general carriers, forwarding agents, warehousemen, and exporthouse.
16. To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining, chemical, electrical and civil engineering including the work of selling, erecting, installing, operating, maintaining and repairing all types of plants, machinery and equipment.
17. To carry on the business of electricians, suppliers of electricity for the purposes of light, heat, motive power and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation distribution, supply, accumulation and employment of electricity, galvanism, magnetism.
18. To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.
19. To carry on business as ship-owners and charterers, carriers by land, sea and air, wharfingers, warehousemen and bargeowners.
20. To carry on business as manufacturers of and/or dealers in all types of cosmetics, perfumes and essences, dentifrices, lotions, cleaning compounds and glycerin flavourings.
21. To carry on the business of extracting oils by crushing or by any other process from any type of seeds, nuts or other oil bearing substances.
22. To carry on the business of producing and/or dealing in, all types of seeds, nuts, pulses, spices, dals and cereals.
23. To manufacture, buy, sell, import, export, or deal in oils, oil seeds, refined oils.

24. To carry on or engage in the business of agriculture, horticulture, plantations, dairy farming, poultry farming, fruit or vegetable gardening, development and improvement of varieties of seeds.
25. To carry on business as processors of and/or dealers in food products, beverages, meats, fruits, vegetables, dairy products, wholesale and retail butchers and purveyors of and dealers in meat, cattle, sheep, pigs, poultry, game and other live and dead stock and dealers, graziers, breeders of cattle, sheep, pigs, poultry, fish and other livestock, farmers, grocers, dairymen and general provision merchants, fishmongers, fellmongers, tanners, preserved and potted meat manufacturers, soup makers, canners of meat and dealers in hides, fat, tallow, grease, offal and other animal produce in all branches of such respective trades and business.
26. To carry on the business as traders, dealers, merchants, agents, distributors, importers, and exporters, in all types of goods, produce, articles, commodities and merchandise.
27. To manufacture, buy, sell, import, export, act as consultants and deal in all types of packaging materials such as cartons, plain and corrugated boxes, cones, cups, plates, napkins, jars straw, wrappers, bags, foils, receptacles, composite containers, straps, paper board, straw board, all types of boards, moulded plastics, pvc, acrylic sheets, polyethylene, polypropylene, polyurethane, polyester, polystyrene and any other packing materials.
28. To carry on business as manufacturers of and/or dealers in, cements of all kinds, lime, plasters, whiting clay, gravels, and minerals.
29. To carry on business as manufacturers, installers, maintainers, repairers, dealers of electronic apparatus and instruments of all description including battery chargers, inverters, rectifiers, regulated power suppliers, automatic voltage regulators and other allied equipment and business of manufacturers and dealers in electronic components, radio, telecommunication requisites including relays, transformers, electric accumulators, chokes, switches, lamps, printed circuits, wireless and electric

components.

30. To carry on business as manufacturers of and/or dealers in, metals and alloys of all description including precious metals, such as gold and silver, diamonds, jewels or any other precious stones of whatever description and also to carry on the business of jewellers, ornaments makers, goldsmith, silversmith.
31. To carry on business as hoteliers, restaurateurs and to construct, maintain, improve, develop, work, control, manage any hotel, club, restaurant, pleasure ground, park, garden, reading room and store,
32. To carry on business as stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, engravers, designers, envelope manufacturers, binders, cardboard manufacturers, type foundries.
33. To carry on the business of producing and distributing energy from solar, geothermal, bio-mass or any other source.
34. To carry on business as manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including string instruments, wind instruments, percussion instruments, wireless, television, radio, gramophones, gramophone records, cinematographic and phonographic apparatus, records, films, magnetic tapes, tape-recorders, video players and recorders, devices, accessories, appliances, materials and requisites of every kind, whereby sound or vision is recorded, amplified, produced, reproduced, transmitted or received.
35. To carry on business as manufacturers of and/or dealers in, all kinds and classes of paper, board and pulp including paper pulp, photographic paper, glaze paper, paste boards, cardboards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulps, mechanical pulp, including such pulp as are manufactured from all types of raw materials such as timber, bamboo, grass, sugarcane, bagasse, cotton linters,

lint, cotton waste, and all kinds of coated papers with all types of materials, resins and plastics.

36. To carry on business as transporters, cartage and haulage contractors, garage proprietors, owners and charterers of all kinds of passengers, goods and cargo vehicles, aircraft and ships tugs, barges and boats of every description, lightermen, general carriers and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, customs agents, railway agents, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, storekeepers, engineers, electricians and jobmasters.
37. To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate, societies, undertakings, organisations, institutions, associations, government, local authority and others on all matters relating to the administration, Organisation and management of their affairs and to carry on the business of industrial, business and management consultants and to provide professional services for all or any of the objects mentioned herein.
38. To carry on the business of acting as advisers and consultants on all matters and problems relating to engineering, finance, personnel, commencement and expansion of industries, techniques, production, storage, purchase, sales, marketing, distribution, advertising, publicity materials, cost and quality control.
39. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing products based on biotechnology, alternate energy sources (including solar energy), energy conversion devices, solar selective coating and power generation and distribution.
40. To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting and disposing drugs and pharmaceuticals.

41. To carry on all or any of the business of cosmetics makers, chemists, druggists, manufacturers of paints, chemicals and explosives, manufacturers of and dealers in pharmaceutical, chemical and medicinal preparations or compounds, perfumery and proprietary articles of every description.
42. To finance industrial enterprises and to carry on the business of an investment company and to invest and deal in shares, debentures, bonds and other securities of all types.
43. To carry on the business of constructing buildings and selling buildings and flats on any ownership or co-operative basis or hire purchase basis or any other basis or system and to carry on the business of builders, constructors and engineers, contractors, decorators, designers, planners, building experts and advisers, dealers in tiles, stone, bricks, cement, lime, sand, timbers, iron and other building materials.
44. To carry on a general business of providing comparative information about the characteristics, interest and other attributes of individuals, communities, organisations, countries, or other social units and of any articles or commodities, or economic trends or persons whatsoever. To design, invent, prepare, own, make use of, lease, sell or dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with foregoing business. To license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving foregoing.
45. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world as principals, agents, trustees, contractors and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.
46. To act as buying and selling agents of any company and to do and perform wholly or

partly the several duties, services which the buying and selling agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement entered into for any purpose.

47. To carry on business as manufacturers of and/or dealers in, all varieties of animal and poultry feeds and in any articles of food for consumption of human beings, animals, birds, insects, fish, plants or any other living organisms.
48. To export and promote the export of and otherwise deal in all types of fabrics, garments, apparels, canned provisions.
49. To carry on business as manufacturers/processors of dyes, dyestuff, fertilizers, synthetic resins.
50. To carry on business of manufacturing, refining, preparing, raising, acquiring, buying, selling, importing, exporting, distributing, and dealing in all kinds of organic and inorganic fertilizers, including ammonia, urea and all kinds of organic and inorganic chemicals including melamine, coke, coal, and derivatives and compounds thereof and formulations and other chemical preparations arising therefrom.
51. To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures, conferences or seminars, workshops, training programmes, scholarships, loans or any other assistance, to institutions and individuals, to enable them to pursue higher studies or carry out research in furtherance of the objects of the Company.
52. To carry on business as financiers, commercial agents, mortgage brokers.
53. To carry on business of storing and preserving by cold storage.
54. To prepare, manufacture, process, bottle, pack, repack, buy, sell, import, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, chocolate, candies, chutneys, pickles, juices, any preparation whatsoever from milk, fruits and vegetables, aerated water, mineral waters, cordials, liquors, wines, beer, broth, tea, coffee, cocoa and other beverages and instant foods of any kind

whatsoever.

55. To manufacture, produce, develop, formulate, prepare, procure, buy, market, distribute, supply, sell or otherwise dispose of pack or repack, assemble or reassemble, import, export or trade in medical diagnostic chemicals, medical diagnostic kits, immuno chemicals, antibodies, antigens, monoclonal antibodies, basic fine chemicals including enzymes and reagents, genetic engineering requirements including restriction enzymes, deoxyribonucleic acids, ribonucleic acids and proteins, growth hormones, specialised animal feeds, ingredients for food industry, bio-surfactants, bio-insecticides, biological materials for pollution abatements, biotechnologically prepared plant and plant cells.
56. To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate societies, undertakings, organisations, institutions, associations, government, local authority and others on all matters relating to the administration, carry on the business of industrial, business and management consultants and to provide professional services for all or any of the objects mentioned herein.
57. To carry on a general business of providing any type of information including comparative information about the characteristics, interest and other attributes of individuals, communities, organisations, countries, or other social units and of any articles or commodities, invent, prepare, own, make use of, lease, sell or dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with foregoing business and to license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving all or any of the Objects mentioned herein.
58. To carry on the business of hire purchase, finance or leasing of all consumer durables, industrial and commercial properties, vehicles, machinery, equipment, tool, instruments and other assets of any and all description.

59. To act as Merchant Bankers, Managers to Issues of Capital, Registrars and Transfer Agents / Consultants for Shares, Debentures, Bonds, Fixed Deposits and other Instruments and Securities and to carry on all activities related thereto.
60. To carry on the business of foreign exchange dealing, money changing operations in foreign currency and such other activities as may be permitted subject to Foreign Exchange Management Act, 1999 and other applicable laws and subject to Reserve Bank of India directives, if any, issued from time to time.
61. To act as investment advisers to individuals or Company / Companies and to provide advice on portfolio management or otherwise to corporations, companies or individuals.
62. To take part in the formation, supervision or operations of the business of any company or undertaking and for that purpose to act as an issue house, financial advisers or technical consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other experts or agents.
63. To carry on the business of travel agency and to act as tour agents and contractors to facilitate travelling, and to provide conveniences of all kinds to tourists and travellers.
64. To carry on the business of financing whether by way of making loans or advances or factoring or securitising or otherwise to individuals and / or industrial enterprises, and / or such other persons and on such terms and conditions as the Board may deem fit and expedient.
65. To carry on the business of investment and financial consultants, share and finance brokers, giving guarantees, dealing in commercial paper, providing custodial services, portfolio management, fund syndication, credit rating of financial instruments and other similar activities in the nature of financial intermediation or otherwise.

66. To establish and operate services in the area of Computer software, Computer hardware, documentation, data processing, data warehousing, medical transcription, project planning, scheduling, e-commerce, internet, intranet, customer relationship management, supply chain management and to render computer related and information technology related services of all kinds.
 67. To design, develop, market and support software particularly in the field of Computer Aided Design and Computer Aided Manufacture and to provide services such as designing and developing of customized solutions in the field of Computer Aided Manufacture, Computer Aided Design, Modelling. Geometry, Machining, Drafting, Drawing, Interfacing with other software on a project and/or contract basis.
 68. To carry on business of providing training in hardware, software and related systems such as those mentioned hereinabove, and other data processing activities.
 69. To act as consultants in any fields relating to computer hardware, software and other data processing equipment and services related thereto.
 70. To manufacture, buy, sell, trade, import, and export computers of all kinds, Printers of all kinds, Scanners, microprocessors, chips, floppy diskettes, CD-ROMs or any other magnetic/electronic storage device.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 104,00,00,000 (Rupees One Hundred Four crore) [divided into 103,00,00,000 Equity Shares of Re. 1/- each and 1,00,00,000 Preference Shares of Re. 1/- each] with power to increase or reduce or consolidate the capital of the Company or reclassify the shares from shares of one class into shares of other class or classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or amalgamate or abrogate any such rights, privileges or

conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be thought expedient.^{1 2}

¹ Amended vide Ordinary Resolution passed by the shareholders through postal ballot on June 17, 2017.

² Amended vide Ordinary Resolution passed by the shareholders through postal ballot on September 5, 2018.

We, the several persons whose names and addresses are subscribed hereto, 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 our respective name.

Name, address, description and occupation of subscriber	No of Equity Sharestaken up by each subscriber	Signature of Subscriber	Signature, address, description and occupation of the witness
Adi Burjorji Godrej S/o of Burjorji Pirjoshia Godrej Godrej House,67-H, Walkeshwar Road, Opposite Birla Public School, Mumbai 400 006 Industrialist	10 (Ten)	Sd/-	
Nadir Burjorji Godrej S/o of Burjorji Pirjoshia Godrej 40-D, B G Kher Marg, Mumbai 400 006 Industrialist	10 (Ten)	Sd/-	
Tanya Arvind Dubash W/o of Arvind Darab Dubash Benreeza Estates, 6th floor, 91 Khan Abdul Gaffar, Khan Road, Worli Sea Face, Mumbai 400 018 Industrialist	10 (Ten)	Sd/-	Common Witness to all : S S Sapre S/o Shrikrishna Sapre
Mr Hoshedar K Press S/o Kerasp Press 11, Panchsheel ,64,Pali Hill, Bandra (W) Mumbai 400 050 Service	10 (Ten)	Sd/-	A-6, Sahyadri Pandurangwadi, Rd No 1 Goregaon (E), Mumbai 400 063
Kersi Kaikhushru Dastur S/o Kaikhushru Kavasshah Dastur Rajab Mahal,144, Maharshi Karve Road Churchgate Reclamation, Mumbai 400 020 Service	10 (Ten)	Sd/-	Occupation : Service
Chandrashekar Kashinath Vaidya S/o Kashinath Ramchandra Vaidya J-145,Lokmanya Nagar, Mahim, Mumbai 400 016 Service	10 (Ten)	Sd/-	
Chandrashekar Kashinath Vaidya S/o Kashinath Ramchandra Vaidya J-145,Lokmanya Nagar, Mahim, Mumbai 400 016 Service	10 (Ten)	Sd/-	

Mathew Eipe S/o K U Eipe
G14/F1, Godrej Hillside Colony
LBS Marg, Vikhroli (W), Mumbai 400 079
Service

10 (Ten) Sd/-

Total

70 (Seventy)

Mumbai, Dated the 20th day of November 2000.

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
GODREJ CONSUMER PRODUCTS LIMITED

PRELIMINARY

1. *Table F not to apply*

No Regulations contained in Table 'F' in the First Schedule to the Companies Act, 1956 , shall apply to this Company, but the Regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of, or in addition to, its Regulations by Special Resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

INTERPRETATION

2. *Definitions*

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

"The Act" means the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force and includes Rules framed thereunder for the time being in force.

"These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution.

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

“Beneficial Owner” means the beneficial owner defined in Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996 .

“Board” or “Board of Directors” means the Board of Directors of the Company collectively.

“Bye- Laws” means bye- laws made by a Depository under Section 26 of the Depositories Act, 1996 .

“Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

“Charge” means a charge defined in Section 2 (16) of the Companies Act, 2013.

“The Company” or “This Company” means GODREJ CONSUMER PRODUCTS LIMITED.

“Debenture” shall have the meaning assigned to it under Section 2 (30) of the Companies Act, 2013 .

“Depositories Act” means the Depositories Act, 1996 and any statutory modifications or re- enactment thereof for the time being in force.

“Depository” means a Company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under Sub- section (1 A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) or any statutory

modifications or re-enactments thereof for the time being in force.

“Dividend” includes any interim dividend.

“Executor” or “Administrator” means a person who has obtained probate or letter of administration, as the case may be, from a court of competent jurisdiction and shall include holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a certificate granted by the Administrator General under Section 31 of the Administration General Act, 1963 .

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

“Legal Representatives” means a person who in law represents the estate of a deceased member.

“Members” means the duly registered holders from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company, every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the company, as also one whose name is entered as a beneficial owner of the Shares in the records of Depository

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

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

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

“Month” means a calendar month.

“Office” means the registered office for the time being of the Company.

“Ordinary Resolution” shall have the meaning assigned to it by Section 114 of the Act.

“Paid- up” includes credited as paid up.

“Proxy” means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting on a poll.

“Record” includes the records maintained in the form of books or stored in a computer or in electronic form or in such other form as may be determined by the Rules or Regulations made under the Act or by SEBI or any other statutory authority.

“Related party” shall have the meaning assigned to it under section 2(76) of the Act and/or any other applicable regulations .

“The Register of Members” means the Register of Members to be kept pursuant to Section 88 of the Act.

“The Registrar” means the Registrar of Companies having jurisdiction over the Company.

“The Company’s Regulations” means the Regulations for the time being for the Management of the Company.

“Seal” means the Common Seal for the time being of the Company.

“SEBI” means the Securities and Exchange Board of India.

“Secretary” means a Company Secretary within the meaning of Clause (c) of Sub- section (1) of Section 2 of the Company Secretaries Act, 1980 , and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a Secretary under this Act and any other managerial, ministerial or administrative duties.

“Secretary in Whole-time Practice” means a Secretary who shall be deemed to be in practice within the meaning of Sub - section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full-time employment.

“Security” means the securities as defined under section 2 (h) of the Securities Contracts Regulation Act, 1956 and includes such security as may be specified by SEBI from time to time.

“Share” means share in the capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied.

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

“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

“The Tribunal” means the National Company Law Tribunal under the Act.

“Whole-time director” includes a director in the whole-time employment of the company.

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

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

Word importing the masculine gender shall include the feminine gender.

The heading or sub-heading hereto shall not affect the construction thereof.

The terms not defined here will have the same meaning as defined under the Act.

PUBLIC COMPANY

3. *Status as a Public Company*

The Company is to be a Public Company.

CAPITAL

4. *Authorised capital*

The Authorised Share Capital of the company is as stated in the Memorandum of Association of the company.^[1]

5. *Increase in capital*

The Company in General Meeting may, by ordinary resolution from time to time increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed

^[1] Amended vide Special Resolution passed by the shareholders through postal ballot on June 17, 2017.

thereto as the resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 43, 47 and 50 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

6. *New capital subject to conditions*

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

7. *Power to issue preference shares*

Subject to the provisions of Section 55 of the Act, the Company shall have power to issue preference shares which are, or at the option of the Company are to be liable to be redeemed within 20 years from the date of issue and resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

8. *Redemption of preference shares*

On the issue of redeemable preference shares under the provisions of Article 7 hereof the following provisions shall take effect

a) No such shares shall be redeemed except out of profits of the Company, which, would otherwise be available for dividend or out of proceeds of a

fresh issue of shares made for the purpose of the redemption.

b) No such shares shall be redeemed unless they are fully paid.

c) Subject to the provisions of the Act, the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account before the shares are redeemed.

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, which would otherwise have been available for dividends be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and condition in that behalf in such manner as the Directors may think fit.

9. *Securities with differential voting and other rights*

Notwithstanding anything contained in any other Article, but subject to

the provisions of the Act or any statutory modification or re-enactment thereof, the Company may from time to time and at any time issue to any person(s) as it may deem proper, shares, whether equity, preference or any

other class, or any other Financial Instruments or Securities, by whatever name called, with non-voting rights and/or the shares/instruments/securities so issued may carry rights as to voting, dividend, capital or otherwise which may be disproportionate to the rights attached to the other shares or securities of the Company.

10. Buyback of securities

Notwithstanding anything contained in any other Article, but subject to the provisions of the Act and all other applicable provisions of law, as may be in force for the time being and from time to time, the Company may buy back/purchase any of its equity shares at such price and on such terms as the Board may deem fit and proper and make the payment for such shares, which shall be extinguished.

11. Reduction of capital

The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by appropriate resolution specified under the Act, reduce (a) its share capital (b) any capital redemption reserve account or (c) any securities premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power the Company would have if it were omitted.

12. Sub-division, Consolidation of shares

Subject to the provisions of Section 61 of the Act, the Company in

General Meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, subject to the approval of the Tribunal, if required.

b) 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 shares shall be the same as it was in the case of the share from which the reduced share is derived.

c) Cancel any shares, which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of Share Capital by the amount of the share cancelled. A cancellation of shares in pursuance of this Sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Whenever the Company shall do any one or more of the things provided for in the foregoing Sub-clauses (a), (b) and (c) the Company shall, within thirty days thereafter give notice to the Registrar as required by Section 64 of the Act, specifying as the case may be, the shares consolidated, divided, sub-divided or cancelled.

13. Modification of rights

Whenever the capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section

48 of the Act, be modified, commuted, affected, abrogated dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with sanction of a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereafter contained as to General Meeting shall *mutatis mutandis* , apply to every such meeting. This Article is not to derogate any power of the Company would have if this Article were omitted. If variation of rights of one class of shareholders affects the rights of other class of shareholders, then the consent of the three fourths of such other class shall also be obtained by the Company. The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari passu* therewith.

SECURITIES AND CERTIFICATES

14. Further issue of capital

- a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:
 - a) Such further shares shall be offered to the persons, who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid - up on those shares at that date;
 - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than

fifteen days and not exceeding thirty days from the date of offer, which if not accepted, will be deemed to have been declined;

- c) The offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to them in favor of any other person(s) and the notice referred to in Sub - clause (b) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason, to allot any shares to any person in whose favor any member may renounce the shares offered to him;
 - d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to which such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner as they think fit, which is not dis- advantageous to the shareholders and the comp any.
- b) Notwithstanding anything contained in Sub - clause (1) hereof, the further shares may be offered under a scheme of employees ' stock option subject to passing of a special resolution by the company and in accordance with the provisions of section 62 of the Act.
 - c) Notwithstanding anything contained in Sub - clause (1) and (2) hereof, but subject to compliance of the provisions of section 62 , the further shares aforesaid may be offered to any person(s) (whether or not those persons include the person referred to in Sub- clause (1) and (2) hereof) in any manner whatsoever either for cash or for consideration other than cash and a special resolution to that effect is passed by the company in General Meeting.
 - d) Nothing in this Article shall apply to the increase of the subscribed

capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company

a) To convert such debentures or loans into shares in the Company;

OR

b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or the terms of such loans have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the company in general meeting.

15. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person on such terms and conditions at such time, as they think fit, and with full power subject to the sanction of the Company in General Meeting to give any person the option of call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52 and 53 of the Act and for such time and for such consideration as the Directors think fit.

16. Securities Premium Account

- 1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account, to be called " Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were paid-up share capital of the Company.

- 2) The securities premium account may, notwithstanding anything contained in Clause (1) hereof but subject to complying with the provisions of section 52 , be applied by the Company:
- a) in paying up unissued shares of the Company, to be issued to the members of the Company as fully paid bonus shares;
 - b) in writing off the preliminary expenses of the Company;
 - c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
 - d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - e) for the purchase of its own shares or other securities under section 68 of the Act.

DEMATERIALIZATION OF SECURITIES

17. Provisions for dematerialization or re-materialization of securities

- A) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the depository provided that in case of a public offer of its securities for subscription, the same shall be only in a dematerialised form pursuant to section 29 of the Act and the Depositories Act, 1996 and the Rules framed thereunder, if any.
- B) (i) Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law in respect of any securities in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed

issue to the beneficial owner the required certificates of securities

(ii) In case of a public offer, the Company shall intimate such depository the details of allotment of the security and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

C) All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

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

(ii) Save as otherwise provided in (i) above, the depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it;

(iii) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

E) Notwithstanding anything to the contrary contained in the Act or these Articles, where the 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.

F) If a beneficial owner seeks to opt out a depository in respect of any security, the beneficial owner shall inform the depository accordingly. The depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly.

The Company shall, after the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

- G) Notwithstanding anything to the contrary contained in the Articles -
- i) Section 45 of the Act shall not apply to the shares with a depository;
 - ii) Section 56 of the Act shall not apply to transfer of security effected by the transferor and transferee both to whom are entered as beneficial owners in the records in the records of a Depository.
- H) The Register and Index of Beneficial Owners, maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purposes of these Articles.
- I) Notwithstanding anything contained in the Act or these Articles where securities are dealt with a depository the Company shall intimate the details of allotment of securities thereof to the depository immediately on allotment of such securities.
- J) No stamp duty would be payable on transfer of shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

- K) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.
- L) Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

ISSUE OF SHARES AT DISCOUNT

18. Sweat equity shares

The Company may issue at a discount sweat equity shares in the Company of a class already issued, if the following conditions are fulfilled, namely:

- 1) The issue of the shares at a discount is authorised by a special resolution passed by the Company in General Meeting,
- 2) The resolution specifies the number of shares, the current market price, consideration if any, and the class or classes of directors or employees to whom such equity shares are to be issued; and

- 3) These sweat equity shares are issued in accordance with the regulations made by SEBI in this behalf.
- 4) The rights, limitations, restrictions and provisions as are applicable to equity shares would be applicable to sweat equity shares and they shall rank pari passu with the other equity shareholders.

19. Installment on shares to be paid

If by the conditions of any allotment of shares the whole or any part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the shares or his legal representatives and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.

20. Issue of shares against property or services

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business or in satisfaction of any outstanding debt or obligation of the Company and any shares which may be so issued shall be deemed to be fully paid-up shares.

21. Acceptance of shares

Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares

within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of these articles, be a member.

22. *Deposit, call to be a debt payable*

The money, if any, which the Board of Directors shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

23. *Liability of members*

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's requisition require or fix for the payment thereof.

24. *Share certificate*

- a) Every member or subject to the provisions of section 29 , allottee of shares shall be entitled without payment to receive one certificate for all the shares of the same class or several certificates, each for one or more of his shares in marketable lots of the same class, registered in his name. Every share certificate shall specify the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid - up thereon. Such certificate shall be

issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or its fractional coupons of requisite value, if any, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms if any, as it thinks fit as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. The certificate of title shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re- enactment thereof for the time being in force. Such certificates of title to shares shall be completed and delivered within two months after the allotment and within one month after the application for the registration of the transfer of any such shares unless the conditions of issue of share provide otherwise. The Company shall comply with the provisions of the said rules in relation to printing and safe custody of the blank share certificates.

b) Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share which may be the subject of joint ownership may be delivered to any of such joint owners on behalf of all of them.

25. Issue of new share certificate

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 the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Subject to the regulations in force, every certificate under this Article shall be issued without payment of fees, if the Directors so decide or on payment of such fees, (not exceeding Rs.50/- for such certificate) as the Directors shall prescribe.

26. New certificates on delivery of old certificates

New certificates shall not be granted under the provisions of the foregoing Article except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, and upon proof of destruction or loss, and upon such terms, if any, as to evidence and indemnity and the payment of

out of pocket expenses incurred by the Company in investigating evidence, as the Board of Directors may think fit, in the case of any certificate having been destroyed, lost or defaced beyond identification.

27. The first name of joint holders deemed sole holder

If any shares stands in the name 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 meeting and the transfer of shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be 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.

28. Company not bound to recognize any interest other than registered holder

Except as ordered by a Court of Competent Jurisdiction or as by law required, the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share, (except only as is by these Articles other wise expressly provided) any right

in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holders thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 3 persons) of the survivor of survivors of them.

a) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Member as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent Jurisdiction or as by laws required) be bound to recognise any benami, trust or equitable contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or limited notice thereof.

b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

UNDERWRITING AND BROKERAGE

29. Commission

Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities (whether absolutely or conditionally), but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent of the price at which the debentures are issued. The company shall comply with the provisions of Companies (

Prospectus and Allotment of Securities) Rules, 2014 in this regard.

30. Brokerage

The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

DEBENTURES

31. Debentures

a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular class of business. Debentures, stock-bonds or other securities with the right to allotment of or conversion into shares shall not be issued except with the sanction of the special resolution passed by the Company in General Meeting.

b) The Company shall issue secured debentures in accordance with the provisions of Companies (Share capital and Debentures) Rules, 2014.

c) Where any debentures are issued by the company pursuant to section 71, it shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized except for redemption of debentures.

d) A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance.

e) Unless the conditions of issue thereof otherwise provide, the Company shall, (subject to the provisions of Section 56 of the Act) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debenture-stock deliver the certificate of all debentures or

debenture- stock allotted or transferred.

f) The Company shall comply with the provisions Companies Share Capital and Debentures) Rules, 2014 as regards supply of copies of Debenture Trust Deed and inspection thereof.

g) The Company shall comply with the provisions of Section 77 of the Act as regards registration of charges.

h) The provisions pertaining to the transfer and transmission of securities contained in the relevant Articles herein shall apply *mutatis mutandis* to the transfer and transmission of debentures.

i) The provisions pertaining to the forfeiture of shares contained in the relevant Articles herein shall apply *mutatis mutandis* to the forfeiture of debentures.

CALLS

32. Directors may make calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. 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. A call may be made payable by instalments. A

call may be postponed or revoked as the Board may determine.

33. Notice of call

Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

34. Call when made

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

35. Board's power to extend time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the members as the Board of Directors may deem fairly entitled to such extension but no member shall be entitled to such extension as of right except as a matter of grace and favour.

36. Amount at fixed time or Installment deemed to be call

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

37. Delay in payment to attract interest

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding twenty four percent per annum as Board may fix from the day appointed for the payment thereof to the time of actual payment but the Board may if it thinks fit, waive payment of such interest, wholly or in part.

38. Evidence in actions by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of its shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the member or his legal representatives sued in pursuance of these articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

39. Payment in anticipation of calls may carry interest

The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon

the shares held by him beyond the sums actually called for and upon the money so paid up in advance or so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of its shares on account of which such advances are made. The Board may, pay or allow interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing. However money so paid in advance of the amount of calls shall not confer a right to participate in profit or dividend.

No member paying any sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

40. Company to have lien on shares

The Company shall have a first and paramount lien upon all shares (other than fully paid- up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such share and no equitable interest in any share shall be created except upon the footing and condition that conditions mentioned elsewhere is to have full legal effect. Any such Lien shall extend to all dividends from time to time declared in respect of shares 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 Article.

41. Enforcement of lien

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same 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.

For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

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

42. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien of sums not presently payable as existed on the shares before the sale).

FORFEITURE OF SHARES

43. If money not paid, notice to be given

If any member fails to pay the whole or any part of any call or any installment of a call, on or before the day appointed for payment of the call or any such extension thereof, the Board of Directors may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

44. Allotment money deemed to be call

For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such shares on the day of allotment.

45. Contents of notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest at such rate not exceeding twenty four per cent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non - payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

46. In default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share or shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and

expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

47. Notice of forfeiture

When any share shall have been so forfeited, notice of the forfeiture shall be given to the members in whose name it stand immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to take any such entry as aforesaid.

48. Forfeited shares deemed to be property of Company

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re- allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

49. Member continue to be liable irrespective of forfeiture

Any member whose shares have been forfeited shall, notwithstanding, the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such share at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twenty four per cent per annum as the Board of Directors may determine and the Board may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

50. Effect of forfeiture

The forfeiture of a share shall involve the extinction at the time of the forfeiture, of all interest in and of calls claimed, and of demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

51. Power to annul forfeiture

The Board of Directors may at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions, as it thinks fit.

52. Declaration of forfeiture

(1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.

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

(3) The person to whom such share is sold, re- allotted or disposed of shall there- upon be registered as the holder of the share.

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses

accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

(5) Such purchaser or allottee 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 the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or other disposal of the share.

53. Provisions to apply for non-payment of any sum

The provisions of these Articles for 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 a share or by way of premium, as if the same had been payable by virtue of a call duty made and notified.

54. Cancellation of share certificates in case of forfeited shares

Upon sale, re- allotment or other disposal under the provisions of these articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same on demand) by the Company have been previously surrendered to it by the defaulting member stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

55. Surrender of shares

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

TRANSFER AND TRANSMISSION OF SHARES

56. Restrictions on transfers

The Board shall not issue or register a transfer of any share to a minor (except in case where they are fully paid) or insolvent or persons of unsound mind, or to any firm or partnership.

57. Instrument of transfer

The instrument of transfer of any share shall be in the prescribed form in accordance with the requirements of Section 56 of the Act.

Provided, however, that nothing in these articles will apply to transfer of shares held in dematerialized form through depository.

58. Application for transfer

(1) An application for registration of a transfer of the shares in the Company may be made either by the Transferor or the Transferee.

(2) Where the application is made by the Transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the Transferee and the Transferee makes no objection to the transfer within two weeks from the receipt of the notice

(3) For the purpose of Clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre - paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been fully delivered at the time at which it would have been delivered in the ordinary course of post.

59. Execution of transfer

The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

60. Transfer by legal representative

A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

61. Book closure

The Board of Directors shall have power of giving not less than seven days' previous notice by advertisement in some newspaper circulating in the District in which the registered office of the Company is situated to close Transfer books, the Register of Members and/or the 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 it may seem expedient to the Board and as may be specified by SEBI or stock exchanges.

62. Shares freely transferable and cases where Directors may refuse to register transfer

(1) Subject to the provisions of Section 56 of the Act or any statutory modifications thereof for the time being in force, the shares are freely transferable.

(2)) Notwithstanding anything contained in these articles, the Board of Directors may delegate to the Company's Registrar and Share Transfer Agents or any committee of Directors, the power to approve

transfer and transmission of shares and to do all incidental things thereto.

(3) The Board may at any time in its absolute discretion, within one month from the date on which the instrument of transfer is lodged with the Company decline to register or acknowledge any transfer of any share where the Company has a lien upon the shares desired to be transferred or where the transfer is to an insolvent or a person of unsound mind. The registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

63. Notice of refusal

If the Company refuse to register the transfer of any shares or transmission of any rights therein, the Company shall within one month from the date of which the instrument of transfer, or intimation of such transmission was delivered with the Company, send notice of refusal to the transferee and the transferor or to the person giving the intimation of transmission, as the case may be, giving reasons for such refusal and thereupon the provisions of Section 58 of the Act and statutory modification or reenactment thereof, for the time being in force shall apply.

64. Death of one or more joint holders

In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint

holder from any liability on shares held by him with any other person.

65. Nomination

(1) 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. The nomination can be made by individuals only, applying/holding shares or debentures on their behalf singly or jointly, upto three persons.

(2) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, 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 the joint holders. A nomination made pursuant to sub clause (1) and this sub- clause may be varied, cancelled and a fresh nomination may be made in accordance with the Companies (Share Capital and Debentures) Rules, 2014.

(3) 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 holder of debentures of, the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. However, the nominee shall not be entitled to exercise any rights in relation to the meetings of the Company unless he has opted

or elected to be registered as the holder of shares or debentures of the Company

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

(5)) A transfer of shares or debentures in favour of the nominees shall be a valid discharge by the Company against the legal heirs of the holder(s) and upon such transfer, nomination made by the holder(s) of the shares shall stand rescinded.

66. Title to shares of deceased member

The Executors or administrators of a deceased member or holder of a Succession Certificate or the legal representatives in respect of the shares of a deceased member (not being one or 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 members 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 duly Constituted Court in the Union of India provided that in any case when the Board of Directors in its absolute discretion thinks fit, the Board, upon such terms as to indemnity or otherwise as the Directors may deem proper, dispense with production of Probate or Letters of Administration or Succession certificate and register under Article 67 shares standing in the name of a deceased member as a member.

67. Transmission clause

Subject to the provisions of Article 65 and 66 , any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board shall require, and upon giving such indemnity as the Board shall require, either be registered as members in respect of such shares or elect to have some person nominated by him and approved by the Board registered some as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained and, until he does so, he shall not be freed from any liability in respect of such shares, this Clause is herein referred to as "THE TRANSMISSION CLAUSE".

68. Transmission of securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either: -

- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
- (ii) to make such transfer of shares or debentures, as the case may be, as the deceased shareholder or debentureholder 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 death certificate of the deceased shareholder or debenture holder as the case may be;

(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 share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

69. Refusal to register nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

70. Person entitled may receive dividend

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as is hereinafter provided be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.

71. Fee for transfer etc.

No fee shall be charged for registration of transfer, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

72. Transfer to be presented with evidence of title

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the Transferor, his right to transfer the shares and generally under and subject to such conditions and Regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

73. Company not liable for disregard of a notice prohibiting registration

The Company shall incur no liability or responsibility whatsoever of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable 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 give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred 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 of Directors

shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. Shares may be converted into stock

The Company may by an ordinary resolution:

- a) convert any paid- up share into stock, and
- b) Reconvert any stock into paid-up shares of any denomination.

75. Transfer of stock

The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner 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 s tock arose.

76. Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they hold 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 those privileges and advantages.

77. Regulations applicable to stock

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 these Regulations shall include "Stock" and "Stock- holder" respectively.

COPY OF MEMORANDUM AND ARTICLES

78. Copy of Memorandum and articles

Copies of memorandum and articles of association and every agreement and every resolution referred to in sub - section (1) of section 117 of the Act, if and insofar as they have not been embodied in the memorandum and articles, shall be sent to every member at his request within seven days of the request.

BORROWING POWERS

79. Power to borrow

Subject to the provisions of Section 73 , 179 and 180 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money as they deem requisite from any source. PROVIDED HOWEVER where the money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid - up capital of the Company and its free - reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company by way of a special resolution passed in General Meeting. No debt incurred by the Company in the excess of the limit imposed by this Article shall be

valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

80. Provision of security for borrowings

The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and the debentures and the debentures- 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.

81. Terms of issue of debentures

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

82. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may, subject to the provisions of the

Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

MEETINGS OF MEMBERS

83. Annual General Meeting

(1) The Company shall in each year hold in addition to any other meeting a General Meeting as its Annual General Meeting in accordance with provisions of Section 96 of the Act and shall specify the meeting as such in the notice calling it and, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason extended the time within which any annual general (not being first annual General Meeting) meeting may be held, then the meeting may be held within the additional time.

(2) Every Annual General Meeting shall be called at any time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being. For the purpose of this clause, national holiday means and includes a day declared as National Holiday by the Central Government.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor.

84. Report, statements and registers to be kept at the annual general meeting

At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report, Audited Financial Statements Accounts, Auditors' Report (if not already incorporated in the Audited Financial Statements), the proxy register with proxies and the Register of Directors and Key Managerial Personnel and their Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

85. Extraordinary General Meeting

All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

86. Circulation of members' resolution

(1) Subject to the provisions of Section 100 and 111 of the Act, the Directors shall, on the requisition in writing of such number of members as is hereinafter specified:-

(a) give to the members of the Company entitled to receive a notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.

(b) circulate to members entitled to have notice of any General Meeting sent to them any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that meeting.

(2) The number of members necessary for a requisition under Clause (1) hereof shall be such number of members as represents not less than one -

tenth of such of the paid share capital of the company as on that date carries the right of voting.

(3) Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the meeting and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: -

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signature of all the requisitionists) is deposited at the registered office of the Company.

(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, and

(ii) in the case of any other requisition, not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED THAT if, after a copy of the requisition requiring notice of resolution has been deposited at the registered office of the Company, and an Annual General Meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this Clause, shall be deemed to have been properly deposited for the purpose thereof.

(5) The Company shall not be bound under this Article to circulate any statement if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.

87. Extraordinary General Meeting by Board and by requisition

(1) The Board may, whenever they think fit, convene as Extraordinary General Meeting and they shall, on requisition of the members as hereinafter provided, forthwith proceed to convene Extraordinary General Meeting of the Company.

(2) If any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene General Meeting, any Director or any two or more members of the Company may call an extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

88. Contents of requisition and other related matters

In case of requisition the following provisions shall have effect: -

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.

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

(3) Where two or more distinct matters are specified in the requisition, the provisions of Sub-clause (2) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that Clause is fulfilled.

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

(5) A meeting called under Clause (4) by requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting is to be called by the Board.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sums so repaid shall be deducted by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors

as were in default.

89. Length of notice

(1) A General Meeting of the Company may be called by giving not less than clear twenty-one days notice in writing or through electronic mode.

(2) A General Meeting may be called after giving shorter notice than that specified in Clause (1) hereof if consent is accorded thereto in writing or through electronic mode, by members of the Company holding not less than ninety- five per cent of such part of the paid -up share capital of the Company as gives a right to vote at the meeting.

90. Contents of Notice and manner of service

- 1) Every notice of meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- 2) Subject to the provisions of the Act notice of every General Meeting shall be given either in writing or through electronic mode:
 - a) to every member of the Company, to the legal representative of any deceased member or the assignee of an insolvent member,
 - b) the auditor or auditors of the Company and
 - c) every director of the Company by sending the same in accordance with the provisions of section 20 of the Act.
- 3) Any member of a Company entitled to attend and vote at a meeting of Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy

so appointed shall not have any right to speak at the meeting.

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

91. *Special and ordinary business and explanatory statement*

(1) (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating

i) the consideration of the financial statements and reports of the Board of Directors and Auditors;

ii) the declaration of dividends;

iii) the appointment of Directors in the place of those retiring; and

iv) the appointment of, and the fixing of the remuneration of the auditors and

(b) In the case of any other meeting, all business shall be deemed special.

(2) Where any items of business to be transacted at the meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular

i) the nature of the concern or interest, financial or otherwise, if any, therein of

a) every Director or the manager, if any,

b) every other key managerial personnel and

c) relatives of (a) and (b) above;

ii) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

PROVIDED THAT where any such item of special business at the meeting of the Company relates, to or affects, any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the statement, if the extent of such shareholding is not less than 2 per cent of the paid-up share capital of that other Company.

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

92. *Omission to give notice not to invalidate meeting*

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

93. *Only business in the notice to be transacted*

No General Meeting, annual or extraordinary, shall be competent to thereupon discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

94. *Quorum*

Such number of members as prescribed under section 103 of the Act present in person shall be quorum for General Meeting and no business shall be transacted at

the General Meeting unless the requisite quorum is present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of State, being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.

95. If quorum not present, when meeting cancelled and when adjourned

If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called by or upon the requisition of members, shall stand cancelled and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place, as the Board may determine.

PROVIDED THAT in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

96. Resolution when passed

Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

97. *Chairman of the general meeting*

The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, or if there be no such Chairman, or if any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Vice -Chairman, if any, shall be entitled to take the Chair. If the Vice -Chairman, is also not present or is unwilling to take the chair the Directors present shall elect one of them as Chairman and if no director be present or if the Directors present decline to take the Chair, then the members present shall elect one of the members to be a Chairman. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provision. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.

98. *Business confined to election of chair whilst chair vacant*

No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

99. *Chairman may adjourn meeting*

(1) The Chairman may, with the consent of the members at any meeting at which a quorum is present and shall, if so directed by the members adjourn the meeting from time to time and from place to place.

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

(3) When a meeting is adjourned for thirty days or more, notice of the

adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid and as provided in section 103 , it shall not be necessary to give any notice of an adjournment of or the business to be transacted at any adjourned meeting.

100. Questions how decided

Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in section 109 or the voting is carried out electronically, if applicable.

101. Chairman's declaration of results on show of hands

A declaration by the Chairman of the meeting that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact.

102. Demand for poll

- 1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman on the meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company –
 - i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
 - ii) holding shares on which an aggregate sum of not less than five lakh rupees or such other higher amount as may be prescribed under

section 109 of the Act, has been paid up.

- 2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

103. *Time of taking poll*

A poll demanded on any question of adjournment or appointment of chairman of the meeting shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty- eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.

104. *Scrutinizers*

Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as he deems necessary, to scrutinize the poll process and the votes given on the poll and to report thereon to him. The Chairman shall have power to regulate the manner in which the poll shall be taken.

105. *Demand for poll not to prevent transaction of other business*

The demand for a 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.

106. *Resolution requiring special notice*

Where by any provision contained in the Act or in these Articles, Special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding

not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees as may be prescribed under Companies (Management and Administration) Rules, 2014 has been paid up and the Company shall give its members notice of the resolution in the such manner as may be prescribed under the said Rules.

VOTES OF MEMBERS

107. Member paying money in advance not entitled to vote for such money

A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

108. Restrictions on voting rights

No member shall exercise any voting rights 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 exercised any right of lien. If a member is interested in a special resolution to approve any contract or arrangement under section 188 of the Act as a related party , then he shall not be entitled to vote in respect of such resolution .

109. Number of votes to which member entitled

Subject to the provision of Article 108 every member of the Company, holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on voting by electronic means i .e. e- voting or poll, when present in person (including a body corporate by a duly authorised representative) or by an agent duly

authorised under a power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder be present at any meeting of the Company, save as provided in second proviso to Sub-section (2) of Section 47, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference shares and any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital. A member is not prohibited from exercising his voting rights on the ground that he had not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

110. *Votes of members of unsound mind*

A member of unsound mind or in respect of whom 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.

111. *Votes of joint members*

If there be joint registered holders of any share, one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto 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 either personally or by agent or by proxy, that one of the said persons so present who stands 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 holder shall be entitled to be present at the meeting, provided always,

that a person present at any meeting personally shall be entitled to vote in preference to a person present by a agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

112. Representation of body corporate etc.

- 1) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorise such persons as it thinks fit, by a resolution of its Board of Directors or other Governing Body or by a letter issued by the principal officer of such body corporate, to act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (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, creditor or holder of debentures of the Company. The production of a copy of the resolution referred above, certified by a Director or the Secretary of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives appointment and his right to vote thereat.

- 2) Where the President of India or the Governor of a State, is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any

meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be member of the Company shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), as the President or, as the case may be, the Governor could exercise as a member of the Company.

113. *Votes in respect of deceased or insolvent member*

Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as, if he was a registered holder of such shares, provided that at least forty - eight hours before the time of holding the meeting or adjournment meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (i f any) as the Directors may require, unless the Directors shall have previously admitted his rights to vote at such meeting in respect thereof.

114. *How voting right exercised*

Subject to the provisions of these Articles, vote 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 authorized in accordance with Section 113 of the Act. A member may exercise his vote at a meeting by electronic means in accordance with the provisions of section 108 of the Act and the rules made thereunder.

115. *Right of members to vote differently*

On a poll taken at a meeting of the Company , a member entitled to more than one vote or 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.

116. Proxy

Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on poll. A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as prescribed under Companies (Management and Administration) Rules, 2014 .

117. Notice to contain provision of proxy

Every notice convening a meeting of the Company shall prominently state that a member entitled to attend and vote is entitled to appoint one or more proxies, and that a proxy need not be a member.

118. Instrument of proxy

The instrument appointing a proxy and Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office at least forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

119. Form of proxy

Every instrument of proxy shall, as nearly as circumstances admit, be in any of the forms set out in the Companies (Management and Administration)

Rules, 2014 , and signed by the appointer or his attorney duly authorised in writing, or, if the appointer is a body corporate, be under its Seal or be signed by any officer or attorney duly authorised by it.

120. *Validity of vote given by proxy notwithstanding revocation of authority etc.*

A vote given in accordance with the terms of instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, PROVIDED THAT no intimation in writing of the death insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used PROVIDED NEVERTHELESS that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the not having been revoked.

121. *Time for objection to vote*

No objection shall be made to qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

122. *Chairman to be sole judge*

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 validity of every vote tendered at such poll. The decision of the Chairman shall be final, and conclusive.

123. Custody of instrument

If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other object copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

124. Postal Ballot

(1) The Company shall, in respect of such items of business as specified under the Companies (Management and Administration) Rules, 2014, transact by means of postal ballot. Further, the Company may, in respect of any other item of business other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot. The Company shall follow the procedure for conducting postal ballot as specified in the said rules.

(2) If a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in this behalf.

DIRECTORS

125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than 3 and not more than 15 or such number as may be fixed by the Act or any amendment thereto as the maximum number of Directors. PROVIDED THAT if the number of Directors exceeds 15 or the maximum

number of Directors fixed by the Act, prior permission of the company by way of special resolution shall be obtained.

126. *Director to have Director Identification Number*

A director must possess a Director Identification Number and if a person is proposed to be appointed as a director, he should obtain a Director Identification Number before his candidature is proposed for such appointment.

127. *Woman Director*

Subject to the provisions of section 149 , the Company may appoint a woman director, provided that the sitting fees to be paid to such director shall not be less than those being paid to other directors for attending the meetings of the Board or the Committee.

128. *Independent Directors*

Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

129. *Debenture Director*

Any Trust Deed for securing debentures or debenture stocks, may, if arranged, provide for the appointment, from time to time by the Trustee thereof or by the holders of the debentures or debenture stocks, of some

person to be a Director of the Company and may empower such Trustee or holders of debentures or debenture stocks, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term ' Debenture Director' means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the provisions herein contained.

130. *Nominee Director*

Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint a director(s). A person so appointed shall be hereinafter referred to as "Nominee Director(s)" on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to

hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company, the same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

131. *Alternate Director*

The Board may appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an alternate director for a Director (hereinafter in this Article called "the original Director") during his absence for a period of not less than three months from India. Every such alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when the original Director returns to the said State aforesaid. If the term of office of the original Director is determined

before he returns to the State aforesaid any provision in the Act or in this Article for automatic re- appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

132. Board's power to fill casual vacancy

The Directors shall have power at any time from time to time appoint to any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall be eligible for re- election.

133. Additional Director

The Directors shall also have power at any time and from time to time to appoint any other person, other than a person who fails to get appointed as a director in general meeting, to be an Additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an Additional Director shall hold his office only upto the date of the next Annual General Meeting or the last date on which the annual general meeting of the company should have been held, whichever is earlier, but shall be eligible for election at such meeting, in accordance with the provisions of Section 160 of the Act.

134. Qualification Shares for a director

A Director need not hold any qualification share s.

135. Remuneration of Directors

The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction of the Central Government (if any required) may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

136. Remuneration for extra services

Subject to the provisions of Sections 149, 197 , 198 , 188 and schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Director or in relation to signing share certificates) or to make special exertions in going or residing out of his place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate , in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

137. Reimbursement of expenses

The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

138. *Continuing directors may act notwithstanding vacancy*

The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

139. *Related Party Transactions*

(1) Except with the consent of the Board of Directors of the Company, a Director or his relative, a Key Managerial Personnel or his relative, a firm in which a director, manager or his relative is a partner, a private company in which a director or manager is a member or director, a public co. in which director or manager is a director or holds along with relatives more than 2% of paid up capital, anybody corporate whose Board/Managing Director/Manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager.(excluding advice given in professional capacity), any person under whose advice etc. a director or manager is accustomed to act (excluding in a Professional capacity), any company which is a holding, subsidiary or associate company or a subsidiary

of a holding company to which it is a subsidiary or such other person as may be prescribed, shall not enter into any contract with the Company:

- a) For the sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing off or buying property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of service of any kind;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property
- f) Such related party's appointment to any office or place of profit in the company , its subsidiary company or associate company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company.

Provided that under the circumstances mentioned in the first proviso to section 188 (1) of the Act, prior approval of the Company by special resolution shall be obtained.

Provided further that no approval of the Board or the Company will be required in case the transaction is entered into in the ordinary course of business and at arm's length. Notwithstanding anything contained herein, in case of any inconsistency between these provisions and the Act, the Company shall comply with the provisions of section 188 of the Act as applicable and as amended from time to time.

(2)) Notwithstanding anything contained in Sub - clause (1) hereof, if a Director or any other employee, enters, without obtaining the consent of the Board or the Company by special resolution as the case may be, into any contract with the Company, then in such a case, the consent of the Board or the company shall be obtained by way of ratification at a meeting within three months of the date on which the contract was entered into. If the contract is not ratified as aforesaid, the same is voidable at the option of the Board and if the contract or arrangement is with a related party to any director or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it. Without prejudice to the foregoing, it shall be open to the company to proceed against such director or employee who had entered into such contract or arrangement for recovery of any loss sustained by it as a result of such contract or arrangement.

(3) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under Clause (1) and the same shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

DISQUALIFICATIONS OF A DIRECTOR

140. *Disqualifications of a Director*

(1) A person shall not be capable of being appointed as a Director of the Company, if:-

- a) he has been found to be of unsound mind by a Court of Competent Jurisdiction and the finding is in force;

- b) he is an undischarged insolvent;
- c) he has applied to be adjudicated an insolvent and his application is pending;
- d) he has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, and a period of five years has not elapsed from the date of expiry of the sentence; provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period extending upto seven years or more, he shall not be eligible to be appointed as a director in any company.
- e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; or
- f) An order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
- g) he has been convicted of any offence dealing with related party transactions under section 188 of the Act at any time during the last preceding five years; or
- h) he has not been allotted a Director Identification Number.

(2) No person who is or has been a Director of a Company which, -

- A)** has not filed the annual accounts and annual returns for any continuous period of three financial years; or
- B)** has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure

continues for one year or more:

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

VACATION OF OFFICE BY A DIRECTOR

141. *Vacation of office by a Director*

The office of a Director shall become vacant if:

- 1) (a) he incurs any of the disqualifications mentioned in the last preceding article
- b) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
- c) he acts in contravention of Section 184 of the Act relating to entering into any contract or arrangement in which he is directly or indirectly interested; or
- d) he fails to disclose his interest in contravention of Section 184 of the Act; or
- e) he becomes disqualified by an Order of the Court or Tribunal; or he has been convicted by a Court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, even if he has filed an appeal;
- f) he is removed by an ordinary resolution of the Company, or he resigns his office; or

g) having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company.

2) a) The Company may subject to the provisions of Section 169 (and other applicable provisions of the Act and these Articles) by ordinary resolution remove any Director before the expiry of his period of office;

b) Special Notice as provided by Articles hereof or Section 169 of the Act shall be required for any resolution to remove a Director under the Articles or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

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

d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the representation by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; PROVIDED THAT copies of the representations need not

be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub - clause are being abused to secure needless publicity for defamatory matter.

e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 132 or Section 161 of the Act be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office , if he had not been removed as aforesaid;

f) If the vacancy is not filled under Sub- clause (e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, Section 161 of the Act and all the provisions of the Section shall apply accordingly.

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

h) Nothing contained in this Article shall be taken: -

i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director ; or

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

142. Disclosure of interest by Directors

- 1) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into 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 of Directors in the manner provided in Section 184 of the Act.

- 2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting at which such contract or arrangement is discussed.

b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

- 3) (a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so

made;

(b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

(c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other Director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

ROTATION AND APPOINTMENT OF DIRECTORS

143. *Rotation of Directors*

Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

144. *Retirement by rotation*

Subject to the provisions of Section 152 of the Act, 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. The Debenture directors, Independent Directors, Nominee Directors and subject to Article 155, the managing or whole- time director (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

145. *Ascertainment of directors retiring by rotation*

Subject to Section 152 of the Act, the Directors to retire by rotation under Article 144 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

146. *Eligibility for re-election*

A retiring Director shall be eligible for re - election.

147. *Company to fill vacancy*

Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

148. *Provision in default of appointment*

a) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or

if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;

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

i) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.

ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.

iii) He is not qualified or is disqualified for appointment;

iv) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or

v) Section 162 of the Act is applicable to the case.

149. *Company may increase or reduce the number of directors*

Subject to the provisions of Section 149 , 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf of Article 125 and may alter qualifications.

150. *Appointment of directors to be voted individually*

(1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;

(2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved; PROVIDED where a resolution so moved is passed no provision for the automatic re- appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

(3) For the purpose of the Article a motion for approving a person 's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

151. *Notice of candidature of appointment as director*

(1) No person, not being a Retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen day s before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014 .

(3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as

a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.

(4) A person, other than:

a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office;

shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

152. *Notice by directors and key managerial personnel about holding of securities*

Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, MANAGER

153. *Prohibition to appoint two types of managerial person*

The company shall not appoint or employ at the same time a managing director and manager.

154. *Directors may appoint Managing Director or Whole-time Director*

Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole - time Director or Whole- time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

155. *Applicability of conditions*

Subject to the provisions of the Act and these Articles, the Managing Director or the whole- time Director shall, while he continues to hold that office, be subject to such conditions as to retirement by rotation as may be decided by the Board, but he shall be subject to the provisions of any contract between him and the Company and be subject to the same provisions as to the resignation and removals as the other Directors of the Company and he shall ipso- facto and immediately cease to be a Managing Director or whole – time

Director if he ceases to hold the office of Director from any cause PROVIDED THAT irrespective of the conditions as may be decided by the Board, if at any time the number of Directors (including Managing Director or Whole - time Director) as are not subject to retirement by rotation shall exceed one- third of the total number of the Directors for the time being, then such of the Managing Director or whole- time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 144 to the intent that the number of Directors not liable to retirement by rotation shall not exceed

one - third of the total number of Directors for the time being.

156. *Remuneration of Managing Director*

The remuneration of the Managing Director or Whole - time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act .

157. *Power to appoint Manager*

Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

158. *Remuneration of Manager*

The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

159. *Powers and duties of Managing/whole-time Directors or Manager*

The day to day management of the Company shall be in the hands of the Managing Director(s) or Whole - time Director(s) or subject to the superintendence, control and direction of the Board, Manager appointed under Article 154 or 157, as the case may be, with Power to the Board to distribute such day to day management functions among such Director(s) or

manager in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole - time Director or Whole- time Directors of Manager with such of the power 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 the such restrictions as it may determine and Board may subject to the provisions of the Act and these Articles confer such power either collate rally with or to the exclusion of or in substitution of all or any of the powers of the

Director(s) in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

160. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Act otherwise directs, shall so meet that at least four such meetings shall be held in every year and not more than one hundred twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provision of this Article shall not be deemed to have been contravened merely reason of the fact that the meeting of the Board, which had been called in compliance with the terms of this Article, could not be held for want of quorum.

161. Notice of meeting

1)) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the company. The notice in writing shall be given to Directors specifying the time and place of the meeting.

2)) A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every director as the case may be.

162. Quorum for meeting

a) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one- third of its total strength or two directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum PROVIDED THAT where at any time the number of interested Directors at any meeting exceeds or is equal to two - third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

b) For the purpose of Clause (a)

i) "Total strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and

ii) " Interested Director" means a Director within the meaning of section 184(2) of the Act.

iii) any fraction of a number shall be rounded off as one.

163. Procedure when meeting adjourned for want of quorum

If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

164. Chairman

The Directors from among themselves may elect a chairman of the Board of Directors. If at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of themselves

to be the Chairman of such meeting.

165. Questions at meetings how decided

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

166. Powers of Board meeting

A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act of these articles or the Regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally.

167. Delegation of powers

The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles delegate any of the powers relating to borrowings, investment of funds of the company and granting of loans, giving guarantees or providing security in respect of loans to such committee or committees, the managing director, manager or any other principal officer of the company or its branch, if any, and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the person or purposes, but every committee of the Board or every other person so authorised shall in exercise of the powers so delegated conform to any Regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board or the authorized person in conformity with such Regulations and in fulfilment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.

168. *Directors may appoint committees*

The Board shall constitute such committees as may be required by the Act or any other law for the time being in force or the applicable rules and regulations. This power of the Board shall be without prejudice to the power the Board has to appoint one or more committees for the purpose of carrying out the business of the company. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any Regulations made by the Directors under the last preceding Article.

169. *Circular resolution*

- 1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of Sub- clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- 2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.
- 3) Provided that where not less than one - third of the total number of directors of the company for the time being , require that any resolution under circulation

must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

170. *Acts of Board/committee valid notwithstanding defects in appointment*

All acts, done by any meeting of the Board or by Committee of the Board or by any person acting as Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions in the Articles be as valid as if every such person had been duly appointed and was qualified to be a director. PROVIDED nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

171. *General powers of management vested in Board*

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are not by the Act, or any other Act or by the Memorandum or by the Articles of Company required to be exercised by the Company in General Meeting subject nevertheless to any Regulations or these Articles, or the provisions of the Act, or any other Act and to such Regulations being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting, but no Regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. PROVIDED THAT the Board of Directors shall not act, except with the consent of the Company in General Meeting for the matters specified in Sections 180 and 181.

172. *Certain powers of the Board to be exercised only at meeting*

Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its powers) Rules, 2014.

PROVIDED THAT the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, manager or any other principal officer of the Company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

173. *Certain powers of the Board*

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

- 1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company.
- 2) to pay and charge to the Capital Account of the Company any commission lawfully, payable thereout under the provisions of Section 40 of the Act.
- 3) subject to Sections 179 and 188 and other applicable provisions of the Act to, purchase or otherwise acquire for the Company any property,

rights or privileges, which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- 4) at their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged;
- 5) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property, of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) to accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- 7) to appoint any person to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested, or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- 8) 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 of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

9) to act on behalf of the Company in all matters relating to bankrupts and insolvents and winding up and liquidation of Companies.

10) to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

11) i) subject to the provisions of Sections 179 , 180 , 186 and other applicable provisions of the Act and these Articles, to invest and deal with any monies of the Company in such investments, whether secured or not and in such manner, as they may think fit, and from time to time realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

ii) subject to the provisions of Section 179 , 180 , 185 and 186 and other applicable provisions of the Act, to make loans and deposits to any body corporate or bodies corporate, whether related party or not, against such security, if any, and in such manner as they may think fit.

iii) subject to the provisions of Section 179 , 185 and 186 and other applicable provisions of the Act to make loans, deposits on such

conditions as the Board may think fit in the ordinary course of its business.

- 12) to execute in the name of 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 or charges of the Company's property (present and future), as they think fit, and any such mortgage or charges may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) to open bank accounts and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend/debenture warrants, releases, contracts and documents and to give the necessary authority of such purposes.
- 14) to distribute by way of bonus amongst the staff of the Company, a share in the profits of the Company, and to give to any Director, 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 a part of working expenses of the Company;
- 15) to provide for the welfare of Directors or ex - Directors or employees or ex- employees of the Company and the wives, widows, and families or the dependants or connections of such persons, by building or contribution to the building of houses, dwelling for quarters or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provide other associations, institutions, and by providing or subscribing or contributing towards places of instructions

and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provisions of Section 181 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 object which shall have any moral or other claim to support or aid by the Company either by reason or locality of operations, or the public and general utility or otherwise.

16) 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 or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time 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 interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the

Company might right be applied or expended; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debentures stock and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate, as the Board may think proper.

17) to appoint and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerk, 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 to fix their salaries or emoluments or remuneration and to require security in such instances and such amounts as they may think fit and also from time to time to provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

18) from time to time and at any time, to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards or managers or agencies and to fix their remuneration;

19) subject to Section 179 of the Act, from time to time and at any time, to

delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than those specifically excluded in the said section and to authorise the member 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 such appointment may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

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

21) subject to Section 184 , 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the

purposes 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.

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

23) to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India.

24) to purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

25) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

26) to purchase or otherwise acquire or obtain licence for the use of, and to

sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.

27) to sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and bye products.

28) from time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

29) to undertake on behalf of the Company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free- hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free -hold estate.

30) to improve, manage, develop, exchange, lease, sell, re - sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

31) to lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms

and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.

32) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of section 135 of the Act.

33) such other powers as the Act and rules made thereunder may provide.

MINUTES

174. Minutes to be kept

- 1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.
- 2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.
 - a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.
 - b) in case of minutes of proceedings of the General Meeting by the Chairman of the said 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.

- 3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- 6) in the case of a meeting of the Board of Directors or a committee of the Board, the minutes shall 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.
- 7) Nothing contained in Clause (1) to (6) hereof 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 interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non- inclusion of any matter in the minutes on the ground specified in this Sub-clause.

175. Minutes to be evidence

The minutes of the proceedings of every General Meeting and of the proceedings of

every meeting of the Board or of every committee kept in accordance with the provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

176. *Presumption*

Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, key managerial personnel, auditors or company secretary in practice made at the meeting shall be deemed to be valid.

177. *Secretarial Standards to be observed*

The Company shall observe secretarial standards with respect to general and board meetings as may be prescribed.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

178. *Appointment of some Key Managerial Personnel*

Subject to the provisions of the Act, the Board may from time to time appoint and at their discretion, remove a Chief Executive Officer, Company Secretary or Chief Financial Officer, to perform any functions, which by the Act are to be performed by the a chief executive officer, Company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board. The Board may also, at any time, appoint some person (who need not be the key

managerial personnel) to keep the registers required to be kept by the Company.

179. Director may be appointed as Chief Executive Officer etc.

- 1) A director may be appointed as a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer provided however that a provision in the Act or these regulations requiring or authorising a thing to be done by or to a director and a 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 a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- 2) Subject to the provisions of section 203 and the rules thereunder and any other law or statutory provision in force, an individual may be appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company.

SEAL

180. Common seal

- 1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such Regulations as the Board may prescribe.
- 2) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two Directors of the Company or of any one Director of

the Company and the Secretary or any other person duly authorised by the Board or by two authorized signatories, who shall sign every instrument to which the Seal is affixed. PROVIDED further that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share capital and Debentures) Rules, 2014 and their statutory modifications for the time being in force.

DIVIDENDS AND RESERVES

181. *Division of profits*

1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid, on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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

182. *Company in general meeting may declare dividend*

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in General Meeting.

183. *Dividend to be paid out of profits*

No dividend shall be payable except out of profits of the Company arrived at

in the manner provided for in Section 123 of the Act.

184. *Interim dividend*

The Board of Directors may from time to time pay to the members such interim dividend during any financial year out of the surplus in the profit and loss account and out of the profits of the financial year in which such interim dividend is sought to be declared. Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

185. *Capital paid in advance not to earn dividend*

Where the capital is paid on any shares in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right, to dividend or to participate in profits.

186. *Dividend in proportion of amount paid up*

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares and for portion or portions of the period in respect of which the dividends is paid, but if any shares is issued on terms, providing that its shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

187. *No dividend if member is indebted to company*

No member shall be entitled to receive payments of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the

Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

188. *Right in case of transfer of shares*

A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer.

189. *Dividend to joint holders*

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

190. *Dividend how paid*

The dividend payable in cash may be paid by cheque or warrant sent through post direct to registered address of the share -holder entitled to the payment of the dividend or by credit to his bank account or in any electronic mode or in the case of joint holders, to the registered address of one of them first named in the register of members or to such person and to such address as the first named holder in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

191. *Reserves*

- 1) The Board may, before recommending or declaring any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any

purpose including meeting contingencies or for equalizing dividends or for any other purposes to which the profits of the Company may be properly applied and pending such applications 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 and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company .

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

192. *Separate account for payment of dividend*

The Company shall transfer the amount of dividend including interim dividend to a separate account in a Scheduled bank within five days from the date of declaration of such dividend.

193. *Dividend to be paid within stipulated time*

The Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time under section 124 from the date of the declaration unless:

- a) where the dividend could not be paid by reason of the operation of any law;
- b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
- c) where there is a dispute regarding the right to receive the dividend;
- d) where the dividend has been lawfully adjusted by the Company against any

sum due to it from shareholder, or

e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

194. *Unclaimed dividend*

No unclaimed dividend shall be forfeited by the Board and the Directors shall comply with provisions of Section 124 of the Act or any statutory modifications thereof for the time being in force as regards unclaimed dividends.

195. *No dividend to bear interest*

Subject to the provisions of Section 124 of the Act, no dividend shall bear interest as against the Company.

196. *Dividend and call together*

Any General Meeting declaring a dividend may, on the recommendations of the Board, make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

197. *Dividend payable in cash*

No dividend shall be payable except in cash. PROVIDED THAT nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserve of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

CAPITALISATION OF PROFITS

198. *Capitalisation*

- 1) 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 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in the Clause (3) either in or towards:
 - i) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - ii) paying up in full unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
 - iii) partly in the way specified in Sub - clause (i) and partly in that specified in Sub-clause (ii).

However, the bonus shares shall not be issued in lieu of dividend.

- 3) Free Reserves, a securities premium account and a Capital Redemption Reserve Account may, for the purpose of this regulation only be applied in

the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

199. Board to give effect

1) 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.

2) The Board shall have full power,

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
- 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 the profits resolved to be capitalised, of the amounts remaining unpaid on their existing shares.

- c) Any agreement made under such authority shall be effective and binding on all such members.
- 3) That for the purpose of giving effect to any resolution, under the preceding paragraphs of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

BOOKS OF ACCOUNTS

200. Books to be kept

- 1) The Company shall keep as its registered office proper books of account and other relevant books and papers and financial statements as would give a true and fair view of the state of affairs of the Company including that of its branch office(s), if any, and explain the transactions effected both at the registered office and its branches or its transactions, and such books shall be kept on accrual basis and according to double entry system of accounting with respect to:
 - a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - b) all sales and purchase of goods and services by the Company;
 - c) the assets and liabilities of the Company; and
 - d) if so required by the Central Government, items of cost as may be prescribed under section 148 by that Government.

PROVIDED THAT all or any of the books of accounts aforesaid, may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

Provided further the Company may keep such books of account or other relevant papers in electronic mode in accordance with the Companies (Accounts) Rules, 2014.

- 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of Clause (1) of proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months are sent by the branch office of the Company at its registered office or the other place referred to in Sub-clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

Provided that the inspection in respect of any subsidiary of the company shall be done by any person authorized in this behalf by a resolution of the Board of Directors.

201. *Inspection by members*

- a) 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.

- b) No member (not being a Director) shall have any right of inspecting, any account books or documents of the Company, except as allowed by law or authorised by the Board.

202. *Financial statement to be prepared*

The Board of Directors shall from time to time in accordance with Sections 129 , 134 and other applicable provisions of the Act, cause to be prepared and laid before each Annual General Meeting, financial statement.

203. *Right of members to copies of Financial statement*

A copy of every such financial statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least clear twenty- one days before the meeting at which the same are to be laid before the members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled.

PROVIDED THAT if the copies of the documents aforesaid are sent less than 21 days before the date of the Meeting, they shall not- withstanding that fact be deemed to have been sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

AUDIT

204. *Audit of accounts*

Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more Auditor or Auditors.

205. Auditor's appointment, qualification etc.

Auditors shall be appointed and their qualification, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.

DOCUMENTS AND NOTICES

206. To whom documents to be served

Documents or notice of every meeting shall be served or given to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors of the time being of the Company, PROVIDED THAT when the notice of the meeting is given by advertising the same in newspaper, circulating in the neighbourhood of the office of the Company, a statement of material facts need not be annexed to the notice, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

207. Members bound by documents given to previous holder

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share be bound by every document or notice in respect of such share, which prior 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 derived his title to such share.

208. Service of documents on Company

A documents may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.

209. *Authentication of documents*

Save or otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the Company.

REGISTERS AND DOCUMENTS

210. *Registers and documents*

The Company shall keep and maintain Registers, Books and documents required by the Act or these articles . The registers as required by law and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be acquired by any member of the Company in the manner as may be prescribed. Subject to the discretion of the Board of directors not to charge any fees, the fees for inspection, extracts, copies of entries in the register will be such sum as may be prescribed under the relevant provisions of the Act. Copies of entries in the Registers shall be furnished to the persons entitled to the same on such days and during such business hours as may consistent with the provisions of the Act in that behalf and as may be determined by the Board or the Company in General Meeting as per the applicable provisions.

WINDING UP

211. *Distribution of assets*

If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital

paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. And if, in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

212. *Distribution of assets in specie or kind*

- 1) If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide amongst the contributors in specie or kind the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company, in trustees upon such trusts for the benefits of the contributors or any of them as the liquidator, with the like sanction shall think fit.

- 2) If thought expedient, any such division may, subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined thereby shall have a right to dissent any ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Act.

3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the special resolution by notice in writing, direct the liquidator(s) to sell his portion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

213. *Right of shareholders in case of a sale*

A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Act may, subject to the provisions of the Act, in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidator be distributed among the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissenting members and consequential right conferred by the said sanction.

INDEMNITY

214. *Directors' and others' right to indemnity*

Subject to the provisions of the Act, every Director or officer or auditor or employee of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified by the Company out of the assets of the Company against all liabilities incurred by him as such Director, officer, or auditor or employee of the Company or any person (whether an officer of the Company or not) employed by the Company and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or any act deed matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (

except, if any, as such person shall incur or sustain through or by his own wrongful act neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities including expenses incurred by him as such Director officer or auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharge in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

215. Director, officer not responsible

Subject to the provisions of the Act, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults, of any other Director or officer or for joining in any receipt or other set for conformity or for any loss or expenses happening to the Company through the insufficient or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the insolvency or tortuous act of any person firm or Company to or whom any moneys securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss damages or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty willful neglect or default.

SECURITY CLAUSE

216. Secrecy clause

Every Director, Manager, Auditors, Treasures, 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 Director 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 individual and in matter 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 to do so by the Directors or by law or by a 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.

217. *No member to enter Company's premises without permission*

No member or other person not being a Director shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or managing Director or to require discovery of or any information respecting any details of the Company 's trading or any matter which is or may be in the nature of a trade secret, mystery of grade, secret processes 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.

NAME WITH PERMISSION OF GODREJ

218. *Use of word 'Godrej'*

- 1) The name of the Company is adopted and used with the permission of Godrej. In the event that the equity shareholding of Godrej in the Company ceases or reduced for any reason whatsoever, the Company shall, if so required by Godrej, in writing, cease to use such name and will immediately change its corporate name and trading name so that it neither includes the mark Godrej nor any trade mark, trade name, make or other mark, of ownership belonging to Godrej

or any other trade mark, trade name or other mark of ownership likely to be confused therewith.

- 2) Godrej, in relation to this article, shall be deemed to include companies controlled by members or relatives of the Godrej family.

This set of Articles was approved and adopted by the members through postal ballot, the results of which were declared on 23rd September, 2014 in substitution of and to the exclusion of previous Regulations contained in these Articles.

Copy of Special Resolution passed by Postal Ballot on September 24, 2014 for adoption of this Articles of Association

"**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and rules made thereunder, and subject to necessary statutory approvals, if any, consent of the Members be and is hereby accorded for the Company to adopt a new set of Articles of Association of the Company, inter alia incorporating the provisions of Table F and other provisions of Companies Act, 2013, in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

[1] This set of Articles was approved and adopted by the members through a resolution passed by a postal ballot on June 17, 2017, in substitution of and to the exclusion of previous Regulations contained in these Articles.

Copy of Special Resolution passed by Postal Ballot on June 17, 2017 for adoption of this Articles of Association

“Resolved That pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to the approval of members of the company to the ordinary resolution for increase in authorised capital of the company and other necessary statutory approvals, if any, consent of the members be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committees of the Board), to alter the Articles of Association of the company by substituting the following new Article 4 under the Capital section in place of the existing article thereof:

4. The Authorised Share Capital of the company is as stated in the Memorandum of Association of the company.

Resolved Further That the Board be and is hereby authorised to do all such acts, things, matters and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

AGREEMENT

This Agreement made this 1st day of July, 2013 between **GODREJ CONSUMER PRODUCTS LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400 079 (hereinafter called "the Company") of the one part and **MR. VIVEK GAMBHIR** of Mumbai (hereinafter called "Mr. Vivek Gambhir" or "Managing Director") of the other part.

WHEREAS, the Board of Directors at its meeting held on April 30, 2013, passed a resolution for the appointment of Mr. Vivek Gambhir, as a Whole-time Director of the Company designated as "Managing Director" with effect from July 1, 2013 for a period of three years upon the remuneration by way of salary, and other perquisites as may be determined and agreed to between the Board of Directors and Mr. Vivek Gambhir from time to time, within the limits specified in the resolution.

NOW IT IS AGREED AS FOLLOWS:

1. The appointment of Mr. Vivek Gambhir as Whole-time Director of the Company designated as "Managing Director" is for a period of three years with effect from the 1st day of July, 2013 and until the 30th day of June, 2016 or until the same is determined by either party hereto giving to the other three months' notice in writing of such intended determination, whichever is earlier.
2. The appointment is subject to the approval of shareholders in the annual general meeting.
3. During the continuance of this agreement, Mr. Vivek Gambhir shall use his best endeavours to promote the interests and welfare of the Company.
4. Subject to the supervision, control & direction of the Board, the Managing Director shall be entrusted with substantial powers of the management.
5. Mr. Vivek Gambhir shall be authorised to enter into contracts on behalf of the Company in the ordinary course of the business of the Company.
6. In consideration of the performance of his duties, Mr. Vivek Gambhir shall be entitled to receive remuneration as stated hereinbelow:

I. Remuneration

A) Fixed Compensation

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity.

The Basic Salary shall be in the range of Rs. 15,00,000/- to Rs. 21,67,000/- per month, payable monthly. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors.

The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time to time.

B) Long Term Incentives

- Performance linked variable remuneration (PLVR) payable for the period of appointment according to applicable scheme of the Company or as may be decided by the Board of Directors.
- Special Incentives as per the applicable scheme of the Company or as may be decided by the Board of Directors.
- Stock Grants under the Company's Employee Stock Grant Scheme (ESGS).

C) Flexible Compensation

In addition to the fixed compensation and long term incentives, Mr. Vivek Gambhir will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 1956 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to Mr. Vivek Gambhir in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation and House Rent Allowance at applicable rate as per Company's rules OR House Rent Allowance as per Company's rules);
- Furnishing at residence as per rules of the Company;
- Supplementary Allowance;
- Leave Travel Assistance for self and family in accordance with the rules of the Company; Payment/reimbursement of medical/hospitalisation expenses for self and family in accordance with the rules of the Company.
- Group insurance cover, group mediclaim cover;
- Payment/reimbursement of Club Fees, Food Vouchers, petrol reimbursement;
- Company car with driver for official use, provision of telephone(s) at residence;
- Payment/reimbursement of telephone expenses;
- Housing Loan as per rules of the Company, Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Consolidated privilege leave, on full pay and allowance, not exceeding 30 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

Explanation

- i) For the Leave Travel Assistance and reimbursement of medical and hospitalisation expenses, 'family' means the spouse and dependent children and dependent parents of Mr. Vivek

Gambhir.

- ii) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable, the same shall be valued as per Income Tax Rules.

II. Overall Remuneration

The aggregate remuneration as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion pay to the Managing Director from time to time, shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

III. Minimum Remuneration

Notwithstanding the foregoing, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the remuneration will be subject to Schedule XIII to the Companies Act, 1956.

Notes:

- i) The Managing Director is appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 283(1)(l) of the Act. The appointment is terminable by giving three month's notice in writing on either side.
- ii) The Managing Director shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment with the business or affairs or other matters whatsoever of the Company and the Managing Director shall, during the continuance of his employment hereunder, also use his best endeavour to prevent any other person from disclosing the aforesaid information.
- iii) If the Managing Director is guilty of such inattention to or negligence in the conduct of the

business of the Company or of misconduct or of any other act or omission inconsistent with his duties as Managing Director or any breach of this Agreement, as in the opinion of all other Directors renders his retirement from the office of the Managing Director desirable, the opinion of such other Directors shall be final, conclusive and binding on the Managing Director and the Company may by giving thirty days notice in writing to the Managing Director determine this Agreement and he shall cease to be a Director and Managing Director of the Company, upon expiration of such notice.

7. The terms and conditions of this Agreement are subject to such alterations/ variations as may be mutually agreed upon between the Company and the Managing Director from time to time.

Pursuant to a Resolution passed by the Board of

Directors on April 30, 2013, the Common Seal of Godrej Consumer Products Ltd has been affixed hereto in the presence of Mr. Adi Godrej, Chairman and Mr. P Ganesh, Executive Vice President (Finance & Commercial) & Company Secretary of the Company.

.....

Adi Godrej

.....

P Ganesh

.....

Vivek Gambhir

SIGNED AND DELIVERED by the within named Mr.
Vivek Gambhir in the presence of

.....

1. Mr. Ramesh Iyer

Ramesh Iyer

C/o.GodrejConsumerProductsLtd.
Vikhroli, Mumbai 400 079.

2. Mr. R Shivshankar

C/oGodrejConsumerProductsLtd
Vikhroli, Mumbai 400 079.

.....

R Shivshankar

We, the several persons whose names and addresses are subscribed hereto, 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 our respective name.

Name, address, description and occupation of subscriber	No of Equity Shares taken up by each subscriber	Signature of Subscriber	Signature, address, description and occupation of the witness
Adi Burjorji Godrej S/o of Burjorji Pirjoshia Godrej Godrej House,67-H, Walkeshwar Road, Opposite Birla Public School, Mumbai 400 006 Industrialist	10 (Ten)	Sd/-	
Nadir Burjorji Godrej S/o of Burjorji Pirjoshia Godrej 40-D, B G Kher Marg, Mumbai 400 006 Industrialist	10 (Ten)	Sd/-	Common Witness to all : S S Sapre
Tanya Arvind Dubash W/o of Arvind Darab Dubash Benreeza Estates, 6th floor, 91 Khan Abdul Gaffar, Khan Road, Worli Sea Face, Mumbai 400 018 Industrialist	10 (Ten)	Sd/-	S/o Shrikrishna Sapre A-6, Sahyadri Pandurangwadi, Rd No 1 Goregaon (E), Mumbai 400 063
Mr Hoshedar K Press S/o Kerasp Press 11, Panchsheel ,64,Pali Hill, Bandra (W) Mumbai 400 050 Service	10 (Ten)	Sd/-	Occupation : Service
Kersi Kaikhushru Dastur S/o Kaikhushru Kavasshah Dastur Rajab Mahal,144, Maharshi Karve Road Churchgate Reclamation, Mumbai 400 020 Service	10 (Ten)	Sd/-	
Chandrashekar Kashinath Vaidya S/o Kashinath Ramchandra Vaidya J-145,Lokmanya Nagar, Mahim, Mumbai 400 016 Service	10 (Ten)	Sd/-	

Chandrashekar Kashinath Vaidya S/o Kashinath Ramchandra Vaidya J-145,Lokmanya Nagar, Mahim, Mumbai 400 016 Service	10 (Ten)	Sd/-
Mathew Eipe S/o K U Eipe G14/F1, Godrej Hillside Colony LBS Marg, Vikhroli (W), Mumbai 400 079 Service	10 (Ten)	Sd/-
Total	70 (Seventy)	

Mumbai, Dated the 20th day of November 2000.