



प्रारूप एक
FORM 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-41486.....शक1912.....

No.55-41486..... of19..... 90-91.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज बायोटेक कन्सोरटियम
इण्डिया लिमिटेड

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

I hereby certify that BIOTECH CONSORTIUM
INDIA LIMITED

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

मेरे हस्ताक्षर से आज ता० 23 भाद्रपद, 1912..... को दिया गया।

Given under my hand at NEW DELHI this FOURTEENTH
day of SPETEMBER One thousand nine hundred and NINETY.....



B. Bhavani Sankar

| बी. भवानी शंकर |
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

Company No. 55-41486.....



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the **BIOTECH CONSORTIUM INDIA LIMITED**

में एतद् द्वारा प्रमाणित करता हूं कि **बायोटेक कन्सोर्टियम इण्डिया लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो की कम्पनी अधिनियम १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 23 भाद्रपद, 1912

the FOURTEENTH Day of SEPTEMBER 1990

and which has filed a duly varified declaration in the

और जिस ने कि यथावत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~148 (2) (a) to (c)~~

कर दिया है कि उस ने धारा ~~148 (2) (a) to (c)~~ ~~148 (2) (a) to (c)~~ १४९ (२) (क) से (ग)

148 (2) (a) to (c) of the said Act, have been complied with is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 8 कार्तिक, 1912 this THIRTIETH day of

OCTOBER One thousand nine hundred and NINETY..... को जारी किया गया।



| बी. भवानी शंकर |

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
BIOTECH CONSORTIUM INDIA LIMITED

- I. The name of the Company is **“BIOTECH CONSORTIUM INDIA LIMITED”**.
- II. The Registered Office of the Company will be situated in the State of Delhi.
- III.

A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1) To foster and promote a close and productive linkage between any industry, associations, trusts, societies and R and D Institutions including Universities, engaged in Research and Development in the field of biotechnology or any other technology.
- 2) To catalyze interaction between industry and R and D institutions (including universities) engaged in research and development activities comprising, inter alia, quality control, testing, market testing, market research, research into engineering design with a view to convert concepts and ideas in the field of biotechnology or any other technology into processes and products to enable them to reach the market through industry.
- 3) To provide consultancy services including project management, advisory, regulatory support, product development, certification services, technology transfer, intellectual property management etc. related to biotechnology or any other technology/areas.
- 4) To prepare all types of prefeasibility reports or detailed project reports on concepts and ideas in the field of biotechnology or any other technology / areas and/or, establish a mechanism for screening these technologies and to facilitate the setting up of commercially viable projects in the area of biotechnology or any other technology and to provide marketing support.
- 5) To secure filing and registration of Intellectual Properties (IP), licences, consents in respect of any knowhow, technical knowledge, technology and to transfer, sell or dispose of IP on such terms and conditions, as may be deemed fit.
- 6) To develop, produce, manufacture, sell and market products and processes related to biotechnology in particular or any other technology/areas.
- 7) To foster human resource development through activities such as training , entrepreneurship development, consultancy, seminars, workshops, startup creation, advisory etc.

- 8) To assist technically, financially and otherwise innovation ,and development including application and commercialization of biotechnology in particular, or any other technology in general both in India and abroad and to encourage and promote private and public participation and/ or enterprises engaged or to be engaged in innovation and development including application and commercialization of biotechnology or any other technology.
- 9) To provide long term financial assistance to industrial concerns utilizing biotechnology or any other technology for the purpose of industrial development.
- 10) To provide, lend or grant by way of subscription to share capital, loans or advances, or donations, or gifts or in any other form, moneys with or without interest, security or royalty (on sale of products developed) on such other terms and conditions for the purpose of assisting the innovation and development including application and commercialization of biotechnology or any other technology, both in India and abroad.
- 11) To publicize, document and disseminate information, knowledge, data details and the like related to or in respect of biotechnology or any other technology.
- 12) To assist, financially and/or otherwise, the setting up of research facilities, prototypes, pilot, semi commercial or commercial units or projects in the field of biotechnology or any other technology and to sell or otherwise dispose off the knowhow, technical knowledge, documentation, data and details generated in the research facilities, prototypes, pilot, semi-commercial or commercial units or projects, on such terms and conditions as may be deemed fit.
- 13) To transfer by sale, lease, hire or otherwise dispose of any research facilities, prototypes, pilot, semi-commercial or commercial units or projects to any individual, firm, company or any association of persons, whether incorporated or otherwise, and entrust them with commercial production of any products, innovations or inventions for which the plants had been installed, on such terms and conditions as may be deemed fit.
- 14) To secure the cooperation of individuals including non-resident Indians, firms, companies, trusts, associations, societies, industry, all forms of research institutions, Government departments as are deemed or are, likely to be interested or necessary to develop new processes, technology and products in the field of biotechnology or any other technology.
- 15) To promote, coordinate, assist and undertake the acceptance and certification of products and processes in biotechnology or any other technology.
- 16) To set up and manage venture capital funds/investment funds.
- 17) To act as an asset management company for management of venture funds/investment funds, mutual funds and/or other trust funds.

- 18) To invest in Biotechnology ventures or other ventures by way of equity, equity like instruments, debentures, bonds, loans etc.
- 19) To manage portfolio investments.
- 20) To act as administrators or managers of investment companies, trusts or funds.
- 21) To carry on and undertake the business of management of mutual funds or any other funds.
- 22) To acquire, take up, manage, invest, hold, sell and deal in investments and other property of any kind and advise in relation thereto on behalf of individuals, trusts, pension funds, charities, associations, registered societies, unit trusts, mutual funds, off shore mutual funds, investment pool and other persons or bodies of persons whether incorporated or not and to promote, establish, manage and carry on any trust scheme, mutual fund operation, investment or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, units, securitized debt, promissory notes, participation certificates, policies, money market investments, securities of the Government, State, Company, Corporation, Municipal or Local body or other authority or obligation, other securities or investments of any kind or description whether in India or any foreign country.
- 23) To incorporate asset management companies, trust companies, or other corporate bodies on its own or in association with other bodies corporate, government, banks, financial institutions etc., in India or abroad.
- 24) To act as financial or investment advisors and to render such financial advisory services to individuals, companies, corporations, trusts, funds and other entities engaged in biotechnology or other ventures.

B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

- 1) Subject to the Provisions of the Companies Act, 2013 and rules framed thereunder and the directions of the Reserve Bank of India, to receive money, securities, valuables of all kinds on loan or deposit or safe-custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present property and future property) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other such person or Company, as the case may be.
- 2) To draw, make, accept, endorse, discount, execute, sign, issue or otherwise deal with cheques, hundies, drafts, certificates, receipts, Government securities, promissory notes, bills of exchange and other instruments or securities whether negotiable or transferable or not, as also to guarantee or counter guarantee the

loans or performance of contracts and to execute all deeds, writings and assurances for any of the aforesaid purposes.

- 3) To negotiate and enter into any agreements and contracts with foreign or other companies, firms and individual with regard to technology transfer, know-how, technical process, technical assistance, technical or other collaboration, in connection with setting up and operation of any industrial undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipments, plants, technical know-how, process know-how, laboratory equipments, apparatuses and other articles and things or any of them for all or any of the business of the Company.
- 4) To invest and deal with any money of the Company not immediately required in such investments, as the Company may deem fit and to hold, sell or otherwise deal with such investments.
- 5) To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
- 6) To enter into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, firm, corporation or company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee or promote any other company or companies for the purpose of 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.
- 7) To act as agents of entrepreneurs, firms, concerns, Research institutes, Laboratories, organisations and corporate bodies or perform any functions as agents or contact-persons or contractors in relation to any new industries or the expansion, modernisation or diversification of existing industrial units, business or undertaking, in part or full in furtherance of the objects of the Company.
- 8) To enter into arrangements with any corporate bodies, organisations, institutes, Laboratories or with any other State or Central Municipal or Local Authorities or Corporations or otherwise which may be conducive to the Company's objects or any of them and to obtain from any such Government Corporation or Authorities or bodies any concessions, grants or rights or privileges which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out exercise and turn to account any such arrangements, concessions, grants, rights or privileges.
- 9) To take part in the formation, management, supervision or control, of the business or operations of any Company or undertaking similar to that of this Company and for that purpose to render technical and managerial services and to act as administrators, receivers, handling agents or in any other capacity, and to appoint and remunerate any directors, administrators, managers, accountants, experts or agents and to share in the remuneration payable to them.

- 10) To advance and lend money, open cash credits with or allow overdrafts to any person, association firm, company or corporation with or without security or wholly or partly secured on any terms in any manner and upon any kind of property movable or immovable, existing or future, any security, policies, shares, bonds, debentures, debenture stock, letters of credit, promissory notes, bills of exchange and other negotiable instruments, goods, wares, merchandise, bills of lading and other mercantile indicia or tokens or to deposit money with or without security, with other companies or with any person, association, individuals or firms upon such terms as may be through proper and from time to time to carry such transactions in such manner as the Company may think fit, provided that the Company shall not do banking business as provided in the Banking Regulation Act, 1949.
- 11) To promote and form and to be interested in and take, hold and dispose of shares in other companies having all or any of the objects mentioned in the Memorandum and to transfer to any such company property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidize or otherwise assist any such company, not with standing there may be liability thereto.
- 12) To purchase, accept as a gift, grant or donation, take on lease, or in exchange or hire or share, or otherwise acquire any immovable or movable property, patents, licences, rights or privileges, which the Company may think necessary or convenient for business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct, enlarge, alter or maintain, any buildings, structures or works necessary or convenient for the purpose of the Company's business, in and outside India.
- 13) To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, R and D Centres, and other things found necessary or convenient for the purposes of the Company.
- 14) Subject to provisions of the Companies Act, 2013, to sell assign, mortgage, exchange, lease grant licences, easement and other rights over improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investment, property, assets, rights and effects of the Company or any part thereof, for such consideration as may be thought fit in furtherance of the objects of the Company.
- 15) To appoint trustees (Whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- 16) To transact or carry on agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- 17) To receive voluntary contribution grants, donations and other money from Members of the Company or from others for operation of the Company, or for meeting deficits or losses in the working of the Company or for any other purpose.

- 18) Subject to the provisions of the Companies Act, 2013, to accept stocks or shares, in, or debentures, mortgage debentures, bills of exchange or promissory notes of any maturity or other securities of any industrial or business concern or undertaking in payment or part payment of any services rendered or debt owing from any industrial or business Concern or undertaking.
- 19) Subject to provisions of the Companies Act, 2013, to amalgamate with any other Company, organization, institution or association having objects, wholly or in part, similar to the objects of the company and to enter into partnership or profit-sharing arrangement or co-operate with or subsidise or assist in any way Company, association or person engaged in activities similar to those of the Company.
- 20) To purchase or otherwise acquire and undertake the whole or any part of, any interest in the business, goodwill property, contracts, agreements, rights, privileges, effects and liabilities of any other Company, corporation, partnership, person or persons carrying on or having ceased to carry on any business which the Company is authorized to carry on, or possess property suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any), in money, shares money's worth or otherwise as may be, deemed advisable.
- 21) Subject to the provisions of the Companies Act, 2013, to sell lease, mortgage, abandon or in any manner deal with or dispose of the undertaking of the Company or any part thereof and any part of the property rights and concessions to any Company having objects altogether or in part similar to privileges, those of the Company for such consideration whether in money or for shares, debentures and other securities of such Company.
- 22) To utilize the capital of the Company and other resources in furtherance' of the objects and the functions of the company and in particular for identification and publication of opportunities in areas of risk/seed/venture capital, transfer of technology, technical process, know-how, technical collaborations, technological innovations, inventions, research and industrial developments.
- 23) To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
- 24) To take such steps as may be necessary to give the Company the same rights and privileges in thought fit in any part of the world as are possessed by local companies or partnerships of a similar nature.
- 25) To provide for the welfare of employees or ex-employees of the Company and the wives and families or dependents or connections of such persons by building or contributing to the building of houses or dwelling or by grants or moneys, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institution funds, or trusts and by providing or subscribing or contributing to places of instructions and recreating, hospital and dispensaries medical and other attendance and other assistance as the Company shall think fit.

- 26) To give publicity to the business, services, activities of the Company and its constituents and associate in India and foreign countries by means of advertisement in the press pamphlets, handbills, circulars, advertisements, cine reels and slides, posters, or by publication of books periodicals and magazines, by purchase and exhibition of works of art by granting rewards, prizes and by any other suitable means.
- 27) To appoint or employ temporarily or permanently or obtain on deputation any person or persons who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions.
- 28) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns or undertakings or organizations and of any, technology, know-how, assets, concessions, properties or rights.
- 29) To pay for any property or rights acquired by the Company either in cash or fully or partly paid share or by the issue of securities, or partly in one mode and partly in another on such terms as may be determined.
- 30) To form subsidiaries or other form of organizations and assists in the formation of subsidiaries.
- 31) To constitute such committees as the Company may deem fit for the, disposal of any of its business or on such matters as the Company may like to be advised and to delegate any of its powers to such committee or committees.
- 32) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include programme for promoting the social and economic welfare, of or uplift of the public in any rural area likely to promote and assist rural development and the words rural area shall include such areas as may be regarded as rural areas or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purpose transfer without consideration or at a fair or confessional value and vest 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 or fund recognized by State or Central Government and engaged in the programme of rural development.
- 33) To advise on the affairs of the management and supervision of any industrial or business concern or undertaking and to collaborate with any industrial research, or business undertaking or organization for any of the purposes within the objects of the Company.
- 34) To disseminate information by undertaking and providing for the Publication of journals, reports, pamphlets and other literature and research papers and books in furtherance of the objects of the Company.

- 35) To undertake, organize, and facilitate training courses, schemes, classes and programmes as well as conferences, lectures, and seminars to promote the aforesaid objects.
 - 36) To maintain close contact with other institutions in India and other parts of the world having similar objectives either wholly or partially, by way of payment of subscription, enrollment as a member, fiscal or other sort of assistance, collaboration or co-operation or in any other way as the company may deem necessary.
 - 37) To pay all costs, charges and expenses incurred in the promotion, establishment and registration of the company.
 - 38) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the objects or any of them in India or any other part of the world either as principles agents trustees, contractors or otherwise and either alone or in conjunction with others and either by or through, agents, contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.
 - 39) To undertake research and development in the field of biotechnology or any other technology and to organize training for upgradation of scientific, technical and managerial skills for achieving the objectives.
 - 40) To form subsidiaries or other forms of organization for attaining these objects.
- IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each.

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

S.No.	Name of the subscribers	Address and descriptions of subscribers	No. of shares by each subscriber	Signature of subscriber	Signature, Name, address, and occupation of witness
1.	INDUSTRIAL DEVELOPMENT BANK OF INDIA, through Shri G.P. Gupta, General Manager.	IDBI Tower, Cuffe Parade, Bombay – 400 005. Financial Institution.	1(One)	Sd.	I witness the above Signatures. Sd. S. Chandrasekaran, Company Secretary, Son of Shri K. Sethuraman, 11F, Pocket IV, Mayur Vihar, Delhi – 110 091
2.	INDUSTRIAL FINANCE CORPORATION OF INDIA, through Shri S.P. Banerejee, Executive Director.	Bank of Baroda Building, 16, Sansad Marg, New Delhi – 110 001. Financial Institution.	1(One)	Sd.	
3.	THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED, through Shri K.A. Chaukar, Regional Manager	163, Backbay Reclamation, Bombay – 400 020. Financial Institution	1(One)	Sd.	
4.	RISK CAPITAL AND TECHNOLOGY FINANCE CORPORATION LIMITED through Dr. S. Ramesh, Managing Director.	Scope Complex, Core V, 3 rd Floor, Lodi Road, New Delhi – 110 003. Financial Institution	1(One)	Sd.	
5.	V.Venkateshwarlu, Service.	A-32, Cheteau, Apartments, 2, Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	
6.	M.N. Santhana Raman, Service.	8, Club House, Oberoi Apartments, 2 Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	
7.	G.M. Ramamurthy, Service	6 Club House, Oberio Apartments, 2 Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	

PLACE: NEW DELHI

DATED: 13th day of September 1990

(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BIOTECH CONSORTIUM INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' special resolution passed at the annual general meeting of the Company held on September 15, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. The Regulations for the management of the Company and for the observance by the Members thereof and their representatives shall be such as are contained in these Articles and in respect of matters not provided for in these presents, the Regulations contained in Table marked 'F ' in Schedule I to the Companies Act, 2013 shall be applicable to the Company.

INTERPRETATION

2. In these Articles, the following words and expressions shall have the following meanings, unless excluded by the subject or context;
 - a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - b. "Articles of Association" or "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.
 - c. "Auditors" means and include those persons appointed as such for the time being of the Company.
 - d. "Board" or "Board of Directors" means the collective body of the Directors of the Company and shall include a Committee thereof.
 - e. "Capital" means the share capital for the time being raised, or authorized to be raised, as the case may be, for the purposes of the Company.

- f. "Company" or "The Company" or "This Company" means Biotech Consortium India Limited.
- g. "Debenture" includes debenture stock, bonds and other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- h. "Directors" mean the Directors for the time being of the Company and includes any additional and/ or alternate Director.
- i. "Members" or "Shareholders" means the duly registered holders from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and every other person who agrees in writing to become the Member of the Company and whose name is entered in the register of Members of the Company and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.
- j. "Month" means the English calendar month.
- k. "Office "or "The Office" means the Registered Office, for the time being of the Company.
- l. "Proxy " means an instrument whereby any person is authorized to vote for a Member at a general meeting on a poll.
- m. "Regulations" or "These presents " means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.
- n. "Register" means the Register of Members to be kept pursuant to the Act.
- o. "Share" means share in the Capital of the company and includes stock.
- p. "Seal" or "The Seal" means the Common Seal for the time being of the Company.

Words imparting the singular number shall include the plural number and vice versa. Words imparting the masculine gender shall, where the context admits, include the feminine and neuter gender and vice versa. Words imparting persons shall include corporations, companies, firms and individuals.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any

statutory modification thereof in force at the date at which these Articles become binding on the Company.

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of such sum as may be prescribed.

SHARE CAPITAL, ALTERATION OF CAPITAL, VARIATION OF RIGHTS & BUY BACK

3. Authorized Share Capital

The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

4. Provisions of Section 43, 47 of the Act to apply

The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.

5. Restrictions on Allotment

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

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

Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of

the Act, buy its own shares nor give, whether directly or indirectly and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- 1) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- 2) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

7. Buy back of Shares

Notwithstanding what is stated in Articles 6 above, in the event, it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not, there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

8. Issue of Securities at a Premium

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

9. Issue of redeemable preference shares

The Company may, subject to the provisions of Section 55 of the Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and

may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares, the provisions of the said section shall be complied with.

10. Shares at the disposal of the Directors

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option or right to call for any shares either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company on payment in full or part of any property sold or transferred or for in lieu of any services rendered to the Company in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

11. Alteration of Capital

The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

12. Reduction of Capital

The Company may, subject to the provisions of Sections 52, 55 & 66 and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve or Securities Premium Account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

13. Further Issue of capital

The Company shall have power to increase the subscribed capital of the Company by the issue of new shares in the manner permitted under the provisions of the Act.

14. **New capital part of the existing capital**

Except so far as otherwise provided by the conditions of the issue or by these presents, 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

15. **Power to issue shares with differential voting rights**

The Company shall have the power to issue shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided under the Companies (Share Capital and Debentures) Rules, 2014 or any other law as may be applicable.

16. **Money due on shares to be a debt to the Company**

The money, if any, which the Board 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 insertion 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 an recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17. **Members or heirs to pay unpaid amounts**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof.

SHARE CERTIFICATES

18. **Member's right to Share Certificates**

- 1) Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

- a. one certificate for all his shares without payment of any charges; or

- b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- 2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

19. **Shares in Depository form**

- 1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- 2) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize 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.
- 3) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

20. **Certificates how to be issued**

Every such Share Certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of and signed in the manner specified in the Act.

21. **Issue of new certificate in place of one defaced, lost or destroyed or renewal of Certificates**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate

may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

22. Rules to issue share certificates

The Rules under the Companies (Share Capital and Debentures) Rules, 2014 shall be complied with the issue, re-issue, renewal of Share Certificates and the format sealing and signing of Certificates and the records of Certificates issued shall be maintained in accordance with the said Rules. The Company shall deliver the certificates of all securities as per Section 56(4) of the Act.

UNDERWRITING COMMISSION & BROKERAGE

23. Commission for placing of Shares

- 1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013 or the Rules.
- 2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
- 3) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription
- 4) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

- 5) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.

CALLS ON SHARES

24. **Calls**

Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as they think fit upon the Members in respect of any moneys unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable by installments.

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

25. **Call to date from resolution**

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

26. **Notice of calls**

Not less than 14 days notice of every call shall be given specifying the time and place of payment, provided that before the time for payment of such call, the Directors may by notice in writing to the Members revoke the same.

27. **Directors may extend time**

The Directors may from time to time, and at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

28. **Liability of joint holders**

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. **Sums deemed to be calls**

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

30. **Calls to carry interest**

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

31. **Payment in anticipation of calls may carry interest**

The Directors may, if they think fit receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance on so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member 1 month's notice in writing. Money so paid in excess of the amount of calls shall not rank for dividend or participation in profits.

32. **Member not entitled to privileges of membership until all calls are paid**

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

FOREFEITURE OF AND LIEN ON SHARES

33. Notice to be given to Members

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

34. Term(s) of Notice

The notice aforesaid shall --

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

35. Board's power to forfeit shares

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

36. Forfeited shares to be the property of the Company

- 1) Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- 2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. Notice of forfeiture

When any shares shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

38. **Member ceasing to be a Member**

- 1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- 2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

39. **Evidence of forfeiture**

- 1) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- 2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- 3) The transferee shall thereupon be registered as the holder of the share; and
- 4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. **Application of forfeiture provisions**

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

41. **Surrender of shares**

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

42. **Company's lien on shares**

The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each Member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments payable in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

43. **Lien enforced by sale**

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

44. **Application of sale proceeds**

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

TRANSFER OF SHARES

45. Instrument of transfer

Where shares are held in physical form, the instrument of transfer of any share shall be in writing and be in the form prescribed under the Act and Rules and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

46. Execution of instrument of transfer

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

47. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by section 58 decline to register –

- 1) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- 2) any transfer of shares on which the company has a lien.

48. Board may decline to recognize any instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

- 1) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- 2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- 3) the instrument of transfer is in respect of only one class of shares.

49. Suspension of transfer

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

TRANSMISSION OF SHARES

50. Survivor of joint holders recognized

- 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares
- 2) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. Transmission of shares

- 1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent Member could have made.
 - c. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

52. Execution of documents on transmission

- 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or

insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

53. Rights on transmission

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

GENERAL MEETINGS

54. Annual or Extraordinary General Meetings

- 1) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, at the intervals and in accordance with the provisions of the Act.
- 2) All general meetings other than annual general meeting shall be called extraordinary general meeting.

55. Directors may call Extraordinary General Meetings

The Board may, whenever it thinks fit, call an extraordinary general meeting at such date, time and at such place as it deems fit, subject to such directions, if any given by the Board.

If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

56. Calling of Extraordinary General Meeting on requisition

- 1) The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is

specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

- 2) The requisition shall set-out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
- 3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- 4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- 5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- 6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

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

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

- a. shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - b. shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - c. shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
- 8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
- 9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

57. Notice for General Meetings

A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode specifying the place, date, day and hour of the meeting and in case of any special business proposed to be transaction, the nature of that business shall be given to all the shareholders and to such persons as are under Act and/or these Articles entitled to receive such notice from the Company. The accidental omission to give notice to or the non-receipt of notice by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

58. Shorter Notice admissible

A General Meeting of the Company may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the Members entitled to vote at such meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

59. Business confined to election of Chairman whilst Chair vacant

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business except election of Chairman whilst the Chair is vacant.

60. Quorum for General Meeting

The quorum for any General Meeting of the Company shall be the presence of such number of Members as are required to be present in person as is specified in Section 103 of the Act having regard to the number of Members including beneficial owners in the Company as on the date of the General Meeting.

61. Chairman of General Meeting

The Chairman if any, of the Board shall preside as Chairman at every general meeting of the Company.

If, at any general meeting, there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, directors present shall elect one of their Members to be Chairman of the meeting.

If at any meeting, no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairman of the meeting.

62. Time for quorum and adjournment

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

If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum.

63. **Adjournment of Meeting**

The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

64. **Chairman's declaration of result of voting by show of hands**

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

65. **Chairman's declaration of result of voting by show of hands conclusive**

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

66. **Casting vote of Chairman**

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

VOTING RIGHTS AND PROXY

67. Voting Rights of Members

- 1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
 - a. on a show of hands, every Member present in person shall have one vote; and
 - b. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 2) A Member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 3) No Member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a Member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

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

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

69. Vote of person of unsound mind

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

70. **Indebted Members not to vote**

No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid,

71. **Votes in respect of Securities under dispute**

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

72. **Representation of corporations**

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

73. **Time for objection to vote**

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

74. **Chairman sole judge of the validity of a vote**

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

75. **Proxy**

- 1) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power

or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- 2) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 3) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

76. Number of Directors

- 1) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- 2) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women Director as per the requirements of section 149 of the Act.

77. Composition of Board

- 1) The Board shall, as far as possible, be comprised of –
 - i. Chairman.
 - ii. Secretary, Department of Biotechnology or nominee.
 - iii. Three officials nominated by All India Financial Institutions.

- iv. Director General of Council of Scientific and Industrial Research or nominee.
- v. Director General of Indian Council of Agricultural Research or nominee.
- vi. Two persons from industry or other relevant areas possessing requisite professional qualification or relevant experience.
- vii. Two other persons whose membership will be advantageous to the company.
- viii. Managing Director.

Provided that the Board shall not be deemed to be improperly constituted nor shall any of its proceedings be construed as invalid merely because the Board does not comprise of any or some of the representatives mentioned above.

78. First Directors

The First Directors of the Company shall be the following:-

- (a) Shri G. Gopalan
- (b) Shri S.P. Banerjee
- (c) Shri P. Sudarsan

79. Independent Director

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

80. Additional Directors

The Board shall have power, at any time and from time to time, to appoint one or more persons other than a person who fails to get appointed as a Director in a general meeting, as Additional Directors provided that the number of Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

An Additional Director so appointed shall hold office upto the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall be eligible for re-election by the Company at that Meeting.

81. Alternate Directors

The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act an Alternate Director for a Director during his absence for a period of not less than three months from India and 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.

Such Alternate Director shall not hold office for a period longer than the original Director and shall vacate the office if and when the Director in whose place he has been appointed returns to India.

If the term of office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

82. Nominee Director

The Board shall have power, at any time and from time to time, to appoint a 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company provided that the number of Directors including Additional Directors and Nominee Director together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

83. Proportion to retire by rotation

- 1) Subject to the provisions of Section 152 of the Act, all Directors other than the Managing Director or Whole Time Directors, Independent Directors shall be liable to retire by rotation in accordance with the provisions of the Act.
- 2) Save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
- 3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

84. **Provision regarding Directors retiring by rotation**

- 1) Subject to the provisions of Section 152 of the Act, at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- 2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- 3) A retiring Director shall be eligible for re- election:
 - a. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - b. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned 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.
 - c. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - i. at the meeting or at the previous meeting a resolution for the 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 said Act; or

v. Section 162 is applicable to the case.

85. Director's power to fill up casual vacancy

Any casual vacancy occurring in the Board may be filled up by the Board and the person so appointed shall hold office upto the date, upto which Director in whose place he is appointed would have office if it has not been vacated as aforesaid.

86. Qualification shares for Directors

No Director shall be required to hold any shares as qualification share.

87. Remuneration of Directors

- 1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- 2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
- 3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

88. Removal of Director

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

89. Notice of candidature when to be given

A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the

Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.

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

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

91. **Appointment of Directors to be voted on individually**

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

92. **Register of Directors etc. and of Directors Shareholdings**

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

93. **Resignation of Directors**

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

PROCEEDINGS OF THE BOARD OF DIRECTORS

94. **Meetings of the Board**

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that a minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

95. **Meeting through video conferencing**

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

96. **Calling Board Meetings**

The Chairman may at any time summon a meeting of the Board and the Chairman or a Secretary or a person authorized in this behalf, on the requisition of a Director, shall at any time summon a meeting of the Board.

97. **Notice of Meetings**

Subject to the provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business in accordance with the relevant provisions of the Act and Rules made thereunder.

The meetings of the Board other than the meeting that is adjourned for want of quorum can be convened to be held on any day irrespective of that day being a public or a national holiday.

98. Quorum

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

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

99. Procedure of meeting adjourned for want of Quorum

- 1) If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
- 2) The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

100. Questions how decided

Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

101. **Right of Continuing Directors when there is no quorum**

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

102. **Chairman of Board**

The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

103. **Committees of the Board and Delegation of Powers**

- 1) The Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers, other than powers which by reason of the provisions of the said Act cannot be delegated, to committees consisting of such member or Members of its body as it thinks fit.

Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

- 2) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 3) A Committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
- 4) A committee may meet and adjourn as it thinks fit.

- 5) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

104. Validity of acts done by Board or Committee

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

105. Resolution by Circulation

Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

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.

A resolution under sub section (1) shall be noted at subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the Minutes of such meeting.

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

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

107. Register of Directors and Key Managerial Person

The Directors shall cause to be kept at the Registered Office

- a. a Register mentioned in Article 152 and
- b. a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

108. Inspection of Register

The provisions contained in Article 103 (1)(b) and 103(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

109. Subject to the provisions of the Act,

- 1) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- 2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

BORROWING POWERS OF BOARD

110. Conditions on which money may be borrowed

Subject to the restrictions on powers of Board, Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property

and securities of the Company, or by such other means as to them may seem expedient.

111. Restrictions on powers of Board

The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

No debt by the Company in excess of 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 that Article has been exceeded.

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

POWERS OF BOARD

112. Business of the Company to be managed by Directors

Subject to the provisions of Section 135,179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

113. **Power to delegate**

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

MANAGING DIRECTOR/WHOLE TIME DIRECTOR

114. **Power to appoint Managing Director/Whole Time Director**

Subject to the provisions of Section 196,197 and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

115. **What provisions they will be subject to**

A Managing Director or Joint Managing Director subject to the provisions contained in Article 184 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

116. **Remuneration of Managing Director/Whole Time Director**

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

117. Powers and duties of Managing Directors/Whole Time Directors

The Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

THE SEAL

118. The Seal, its custody and use

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

DIVIDENDS

119. The Company in General Meeting may declare a dividend

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

120. **Power of Directors to limit dividend**

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

121. **Capital advanced on Interest not to earn dividends**

Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.

122. **Dividends out of profits only and not to carry interest what to be deemed profits**

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

123. **Interim dividend**

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

124. **No member to receive dividend while indebted to the Company**

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

125. **Retention of dividends until completion of transfer under the transmission clause**

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

126. **Transfer must be registered to pass right to dividend**

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

No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.

127. **Dividend when and how to be paid**

All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

128. **Any one of Joint-holders of share may receive dividends**

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

129. **Dividend payable in cash**

No dividend shall be payable except in cash.

Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

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

CAPITALISATION

130. **Capitalization**

- 1) A General Meeting of the Members, In a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be

permitted may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

- 2) For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

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

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

ACCOUNTS

132. **Accounts**

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

133. Inspection to Members when allowed

The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members not being Directors; and no Member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.

134. Financial Statements to be laid before the Members

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

135. Contents of Financial Statements

The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

136. Financial Statements how to be signed

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

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

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

- 1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every Member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every Director of the Company.

If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the Members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non- receipt of the documents aforesaid by, any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- 2) Any Member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.
138. **Copies of Financial Statements etc. be filed**
- 1) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the Company, shall be filed with the registrar within thirty days of the annual general meeting.
- 2) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.
139. **When accounts to be deemed finally settled**

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

NOTICES AND SERVICE OF DOCUMENTS

140. **Members to notify Address for registration**

It shall be imperative on every Member to notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

A Member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.

141. Service of documents or notices on Members by the Company

Subject to Section 20 of the said Act, a document may be served by the Company on any Member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the Company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

142. Transfer of successors in title of Members bound by notice given to previous holders

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

143. When notice may be given by advertisement

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

144. Service of notice good notwithstanding death of Member

Any notice or document served in the manner hereinbefore provided shall notwithstanding such Member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof and such

service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

145. Signature to notice

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

146. Service of documents on Company

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

SECRECY CLAUSE

147. Secrecy Clause

No Member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

148. Indemnity

- 1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
- 2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not)

employed by the Company, shall be entitled to direct the Company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

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

No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

An Independent Director, and a non- executive Director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

WINDING UP

150. Distribution of assets on windings up

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

151. Manner of distribution of assets

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

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

Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

GENERAL POWERS

152. General Power

Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

S.No.	Name of the subscribers	Address and descriptions of subscribers	No. of shares by each subscriber	Signature of subscriber description	Signature, Name, address, and occupation of witness
1.	INDUSTRIAL DEVELOPMENT BANK OF INDIA, through Shri G.P. Gupta, General Manager.	IDBITower, Cuffe Parade, Bombay – 400 005. Financial Institution.	1(One)	Sd.	I witness the above Signatures. Sd. S. Chandrasekaran, Company Secretary,
2.	INDUSTRIAL FINANCE CORPORATION OF INDIA, through Shri S.P. Banerejee, Executive Director.	Bank of BarodaBuilding, 16, Sansad Marg, New Delhi – 110 001. Financial Institution.	1(One)	Sd.	
3.	THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED, through Shri K.A. Chaukar, Regional Manager	163, Backbay Reclamation, Bombay – 400 020. Financial Institution	1(One)	Sd.	
4.	RISK CAPITAL AND TECHNOLOGY FINANCE CORPORATION LIMITED through Dr. S. Ramesh, Managing Director	Scope Complex, Core V, 3 rd Floor, Lodi Road, New Delhi – 110 003. Financial Institution	1(One)	Sd.	
5.	V.Venkateshwarlu, Service.	A-32, Cheteau Apartments, 2, Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	
6.	M.N. Santhana Raman, Service.	8, Club House, Oberoi Apartments, 2 Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	
7.	G.M. Ramamurthy, Service	6 Club House, Oberoi Apartments, 2 Sham Nath Marg, Delhi – 110 054.	1(One)	Sd.	

PLACE: NEW DELHI

DATED: 13th day of September 1990

