

MEMORANDUM OF ASSOCIATION
OF
GLENMARK PHARMACEUTICALS LIMITED

- I. The name of the Company is GLENMARK PHARMACEUTICALS LIMITED .
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - (1) To carry on business of Manufacturers, Refiners, Importers, Exporters, Manipulators, Dealers, Purchasers, Sellers, Wholesalers, Retailers, Agents and Distributors of Pharmaceuticals, Drugs, Medicines, Chemicals, Food Products, Alkalis, Acids, Tannins, Essences, Biological Products, Health Foods, Tonics, Minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, Dyestuffs, compounds, salts and marine minerals.
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
 - (2) To establish, provide, maintain and conduct or otherwise subscribe to, analytical and research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical researches, experiments and tests of all kinds and to undertake and carry out research and investigations, to process, improve and invest new and better techniques and methods of manufacturing any products and improving or securing any process or processes, patent or patents or copy rights which the Company may acquire or propose to acquire or deal with and to promote studies, research, surveys and investigations, both scientific and technical, by providing, subsidizing, endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures, meeting, exhibitions and conference and by providing for the remuneration to scientists, scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the aforesaid business of the Company.
 - (3) To take over and acquire the industrial licence, import-licence, permit and other rights carrying on in any industry on payment incurred thereof and compensation for technical services rendered in connection therewith and to acquire and take over business of any company, partnership or individual and for that purpose to enter into necessary agreements, deeds and arrangements.
 - (4) To acquire and dispose of shares and interests in firms or companies established for the prosecution or execution of undertakings of any description.

- (5) To enter into negotiation with foreign companies and other persons and acquire by grant, purchase, lease, barter, licence or other terms formulae, process and other rights and benefits and to obtain Financial and /or Technical Collaboration, technical information, know-how and expert advice.
- (6) To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right of manufacture and deal in substances articles and things, which the Company is authorised to manufacture or deal in.
- (7) To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartments, furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and do construct, alter or keep in repair any buildings, flats or premises required or used by or for the Company.
- (8) To deposit, invest and deal with the moneys of the Company not immediately required, in such manner and upon such terms as may from time to time be determined by the Directors.
- (9) To subscribe to, become a member of, and co-operate with any other Company, individual, firm or association, whether incorporated or not whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such person such information as may be likely to forward the objects of the Company.
- (10) To establish and support, or aid in the establishment and support of associations, institutions, funds, or trusts calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances, to make payments towards insurance, and to subscribe, donate or guarantee money for any charitable, patriotic or benevolent purposes or for any exhibition or for any public, general or useful objects.
- (11) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from such Government or authority all rights, concessions, and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangement, rights, privileges, concessions.
- (12) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, and all expenses, which the Company may lawfully pay, having regard to the provisions of the Companies Act, 1956, and incidental to the raising of money for Company.
- (13) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particulars for shares, debentures or securities of any other association or company having objects altogether or in part similar to those of the Company.
- (14) To establish a Trust or Trusts and/or appoint Trustees thereof from time to time and vest funds or any property in the Trustees who shall hold and deal with such funds or property in such manner as the Company may decide.
- (15) To undertake and execute any Trusts the undertaking of which may seem to the Company desirable.
- (16) To draw, make, accept, endorse, discount, negotiate, exercise and issue and to buy sell and deal in bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments.
- (17) To conduct, undertake the conduct of and participate in national or international exhibitions.
- (18) To promote, form and register, and aid in the promotion, formation and registration of any companies subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit or enhance the value of any property or business of the Company, and to transfer to any such Company

any property of the Company, and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or for any of the objects mentioned in this memorandum and to subsidize or otherwise assist any such Company, and to undertake the management or other work, duties and business of any such Company on such terms as may be arranged.

- (19) To create any depreciation funds, reserve funds, sinking fund, insurance fund or any special or other funds, whether for depreciation, or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
- (20) To provide for the welfare of employees or ex-employees of the Company, and the wives and families, or the dependents or connections of the such persons by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and recreation and other attendances and other assistance as the Company shall think fit.
- (21) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (22) To aid pecuniary or otherwise any association body or movement, having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (23) To remunerate the directors and employees or servants or any agent of the Company and others, out of or in proportion to the profits or returns of the Company or of any particular business carried on by it, as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and also any moneys arising from the sale by the Company of forfeited shares, or from unclaimed dividends.
- (24) To remunerate (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture-stock, or securities of this or any other Company, or in any other manner whether out of the profits, or otherwise) any person or person for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or for any other reason which the Company may think proper.
- (25) To stand as guarantors and be surety or answerable for the debts, or defaults of any person, firm or Company arising on contracts for payments or repayment or moneys or loans or the fulfillment of any delegations or performances by any such person, firm or Company, and to enter the contracts of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.
- (26) To lend money to customers and to persons having dealing with the Company and to others as may be expedient, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
- (27) Subject to the provisions of the Companies Act, to make donations to any person, Company, Association, Society, Body Corporate having any objects similar or likely directly or indirectly to promote the interests of the Company.

- (28) To purchase, take on rent, lease or in exchange or hire or otherwise acquire any property, rights or privileges, whether in the nature of movables or immovable or real or personal otherwise to improve, manage, develop, work and maintain or sell, lease, let on hire, exchange, mortgage, charge, dispose of or otherwise deal with and turn to account all or any of its property, rights and privileges, or property, rights and privileges in which the Company has an interest, and to erect, construct, enlarge, alter and maintain any building or buildings necessary or convenient for the purposes of the Company whether on land belonging to the Company or belonging to others.
- (29) To acquire on such terms and conditions as may be thought fit and undertake the whole or any part of the business, properties, and liabilities of any person, firm, corporation, or Company carrying on or proposing to carry on any similar business in India (or elsewhere throughout the world), which this Company is authorized to carry on or which can be conveniently carried on the Company in connection with its own business or which is deemed suitable for the purposes of this Company or which is capable of being carried on so as to directly or indirectly benefit the Company.
- (30) To acquire any interest in, amalgamate, enter into partnership or into any joint purse arrangement, joint underwriting arrangement, co-insurance arrangement or any arrangement for sharing profits, union of interest, joint adventure of reciprocal concession, or for co-operation, or for mutual assistance with any person, firm, corporation or company and to co-operate in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or other interest in or lend money to subsidize, guarantee the contracts of, or otherwise assist any person, firm, corporation, or company and to hold and retain, or sell, mortgage, convey any security and deal with any shares, stock, debentures, debenture stock, or securities.
- (31) To pay for any property or right acquired by the Company or services rendered or to be rendered to the Company, either in cash or fully paid or partly paid shares of the Company, and that either with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any stock, debentures, debenture stock, or other securities which the Company has the power to grant or issue or partly in one mode and partly in another, and generally on such terms as the Company may approve.
- (32) To sell, exchange, let on rent, royalty, share of profit or otherwise surrender, grant licences, easements and other rights in and/or in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of Company either together or in portions, for such considerations as Company either together or in portions, for such considerations as may be thought fit, and in particular for fully paid or partly paid shares, stock, debenture, debenture stock or securities of any other Company.
- (33) To lend and advance money, or give credit to any Company, corporation, firm or person, and on such terms as may seem expedient and in particular, but without prejudice to the said generality, to constituents, customers and others having dealings with the Company, and to guarantee the performances of the contracts or obligations of any company, firm or person, to guarantee the payment of the capital and principal of and dividends, interest or premiums payable on any stock, shares and securities of any company, firm or person whether having objects similar to those of this company or not, to give all kinds of indemnities and to release or discharge any debt or obligations owing to the Company.
- (34) To borrow, or raise or secure the payment of money in such manner as the Company shall think fit, and in particular, but without prejudice to the said generality, by the issue of mortgages, debentures, debenture stock, bonds or obligations of the Company either at par or at a premium and either redeemable or irredeemable or perpetual and as security for such mortgages, debentures, debenture stock, bonds or obligations or other money so borrowed to mortgage, pledge or charge the whole or any part of the property and rights, both present and future of the Company, including therein any uncalled capital of the Company or to transfer or convey the same absolutely or in trust, and as incidental thereto, to confer powers of sale and other powers as may be required.

- (35) To open current, overdraft, loan, cash credit, or deposit account or accounts with any bank, company firm or person.
- (36) To invest the funds of the Company not immediately required in any manner as the Directors think fit and without prejudice to the generality:
 - (a) in the purchase of lands, or any interest therein or on ground rents or upon the security of lands of any interest whether reversionary or otherwise;
 - (b) in such securities or properties, heritable or movable, real or personal, Indian or foreign, and that either by way of loan or purchase and in such manner as the Company may think fit;
 - (c) in debentures, debenture stock, mortgage, stocks or shares (ordinary or preference) of any company, firm, association, or corporation and from time to time to sell or convey, either absolutely or in security or by way of mortgage or pledge, and subject to the law to use any sum which may be set aside as a reserve fund, as working capital, or in any other way Company in General Meeting may deem right or to invest again the same as above.
- (37) To incur debt and obligations for conduct of any business of the Company and to purchase or hire goods material or machinery on credit or otherwise for any business or purpose of the Company.
- (38) To receive money on deposit at interest or otherwise on such terms as may seem expedient.
- (39) To guarantee the repayment of the principal of or the payment of the dividends or interest on any stocks, shares, debentures, debenture stock, mortgage or debt of any other Company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
- (40) To apply for and become member of any Company, Association, Society or body corporate having any objects similar or likely directly or indirectly to promote the interest of the Company.
- (41) To encourage the discovery of and investigate make known the nature and merits of inventions experiments and applications which may seem capable or likely of being used for or in connection with the business which the Company is hereby authorized to carry on.
- (42) To pay commission to any person, firm or Company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of or in which Company may be, or about to be interested.
- (43) To give any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital or debentures of or rendering financial or other assistance to this Company or any Company, corporation or undertaking in which this Company may be interested, in substitution of or in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company, upon such terms as the Company may think expedient or the right to underwrite at a specified commission any shares or debentures to be offered at any future time by the Company for subscription, whether within a specified time or generally.
- (44) To establish, maintain and conduct or discontinue or close offices, agencies and branches and appoint representative in any part of the world for the conduct of the business of the Company or for the purchase, sale or exchange either for ready delivery or future delivery of all types of machinery, merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in or manufactured by or at the disposal of the Company.
- (45) To employ or otherwise acquire or engage the services of technical experts, engineers, mechanics, consultants foremen and skilled and unskilled labour for any of the purpose or the business of the Company.

- (46) To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any public, general or other objects.
- (47) To place to reserve or to distribute bonus shares in respect of dividends accrued on forfeited shares and money arising from the sale by the Company of forfeited shares in conformity with the provisions of law.
- (48) Subject to the provisions of the Companies Act, 1956, gift in favour of any person, firm, body corporate or institution, any property of the Company or any proceeds of sale or disposal of any property of the Company.
- (49) To refer or agree to refer any claims, demands disputes or any other question by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all such acts, deeds, matters and things to carry out or enforce the awards.
- (50) To Procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local, Government, Municipal or other authority or body, for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (51) To pay, satisfy or compromise any claims made against the Company in respect of any contracts entered into by the Company or otherwise which claims it may be deemed expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (52) To do all such other things as may be considered incidental or conducive to the above objects or any of them.
- (53) To do all or any of above things in all or any of the States in India and/or in any part of the world and either as principals, agents, contractors trustees or otherwise and by or through trustees, attorneys agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental, or as the Company may think conducive to the attainment of the above objects, or any of them.

C. OTHER OBJECTS :-

- (54) To transact and carry on agency business of every kind.
- (55) To carry on the business as ship builders, steam launch builders, and boat builders, owners, buyers, sellers, manufacturers, repairers, converters, and letters for hire of ships, steam-launches, vessels and boats of every description, iron and steel bridgeboat and wagon builders, mill-rights, manufacturers, makers and repairers of and dealers in machinery, rolling stock, iron, steel and metal implements, tools, utensils and apparatus of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (56) To construct, hire, purchase or otherwise acquire for the use of the Company, or for letting out on hire, graving and others docks and conveniences, for the building repairing or docking of ships and other vessels and to aid or contribute to the constructions of any such works.

- (57) To acquire, construct, carry out, equip, maintain, alter improve, develop, manage work, control and superintend any quarries, mines plants, workshops, factories, warehouse, sheds, dwellings, offices, shops, stores and electric light and gasworks and power plant, plant, telegraphs and telephones and any markets, reservoirs, water works, pipelines, tanks, bridges, coolie lines and houses and buses, villages, roads, aquaduct, water course, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, subsidize or otherwise aid by taking part in any such operations.
- (58) To carry on either as manufacturers, importers, traders, exporters, consignees, consignors, principals, owners, agents or factors, and either wholesale or retail, all or any of the business following, that is to say, any stoves, petromax products, oil stoves, electrical stoves, pressure stoves, gas stoves, cookers, machinery of all kinds and descriptions, electrical stoves, electrical goods and business in all other goods, articles, merchandise, accessories and spare parts whether akin or adaptable or not to the nature of the business aforesaid.
- (59) To carry on the business of manufacturing, selling and otherwise dealing in flash lights, lamps stoves and spares, batteries of all types, train lighting sets, flash light bulbs, electrical accessories for cases, electrical instruments and appliances and all or any material, articles and things used for or in connection with the manufacture of the articles and things aforesaid and all or any articles and things from time to time usually made or sold as associated with or auxiliary to the business of the Company aforesaid or for which the machinery, plant and the staff of the Company may be conveniently used and from the residue or articles and things, aforesaid, and manufacture, sell or substances obtained in the process of manufacture or otherwise deal in such by products as may be expedient for the economic disposal of the same.
- (60) To manufacture, buy, sell, treat, exchange, alter, install, work, improve, export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock, apparatus, tools, utensils, commodities, substances, materials, articles and things necessary, useful or convenient for carrying on any of the business which the Company is authorized to carry on or usually dealt in by persons engaged therein.

IV. The liability of the Members is limited.

V.* The Authorised Share Capital of the Company is Rs.277,00,00,000/- (Rupees Two Hundred & Seventy Seven Crores) divided into 237,00,00,000 (Two Hundred & Thirty Seven Crores) Equity Shares of Re.1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs.100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are or may be hereinafter determined by the Company in General Meeting or are provided for in the Articles of Association of the Company in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.

* *Authorised share Capital of the Company stands increased from Rs. 75,00,00,000/- (Rupees Seventy Five Crores) to Rs. 277,00,00,000/- (Rupees Two Hundred & Seventy Seven Crores) pursuant to order dated March 20, 2015 by Hon'ble High Court, Bombay approving the amalgamation of Glenmark Generics Limited and Glenmark Access Limited with the Company.*

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

Name of the Subscriber and signatures	Address, Description and Occupation of the Subscriber	Number of Shares taken by the Subscriber	Signature of the Witness to the Subscriber with Address, Description and Occupation
Sd/- Gracias Saldanha	S/o. (Late) Anthony Saldanha, Prem Court Flat No. 8, Pedder Road, Mumbai - 400 026. 'Business'	50 (Fifty Equity)	Sd/- VINODKUMAR BAHRI S/o. (Late) Sh. Som Datta Bahri, Room 45, Sixth Floor, Tardeo Air Condition Market, Tardeo, Bombay - 400 034. Chartered Accountant
Sd/- Gopi Chand Gupta	S/o. Mohanlal Gupta Prabhat Building, 76, Warden Road, 5th Floor, Flat No. 22, Mumbai - 400 026. 'Business'	50 (Fifty Equity)	
Sd/- Randhir Diwan	S/o. Sh. Satya Pal Diwan 8A, Elegant Apts. 3, Sobhani Str., Cuffe Parade, Mumbai - 400 005. 'Business'	50 (Fifty Equity)	
Total		150 One Hundred & Fifty Equity	

Dated this 29th Day of October, 1977

Note : the Face value of each Equity Share was Rs. 100/- (Rupees One Hundred) each at the time of Subscription by the above subscribers.

ARTICLES OF ASSOCIATION

OF

GLENMARK PHARMACEUTICALS LIMITED

P R E L I M I N A R Y

1. TABLE “A” NOT TO APPLY; THE COMPANY TO BE GOVERNED BY THESE ARTICLES.

Save as hereinafter expressly provided, the regulations contained in Table “A” in the first Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the company, and for the observance of the Members, thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or its regulations in the manner prescribed by the Companies Act, 1956, be such as are contained in these Articles.

I N T E R P R E T A T I O N

2. INTERPRETATION CLAUSE:

2.1 In the interpretation of these Articles, the following expression shall have the following meanings unless repugnant to the subject or context:

- (a) “THE COMPANY” or “THIS COMPANY”

“The Company” or “This Company” means “GLENMARK PHARMACEUTICALS LIMITED”.

- (b) “BOARD” means the board of directors of the Company and “DIRECTOR” means any member of the Board;

- (c) “COMPANY’S BUSINESS”

“Company’s Business” means the business of manufacturing and marketing pharmaceutical products.

- (d) “THE ACT”

“The Act” or “the said Act” means the Companies Act, 1956, and includes statutory modifications thereof for the time being in force.

- (e) “THESE PRESENTS”

“These presents” means and includes the Memorandum and Articles of Association of the Company.

- (f) “THE REGISTER”

“The Register of Members” or “The Register” shall mean the Register of Members to be kept as required by Section 150 of the Act.

- (g) “DEBENTURE REGISTER”
“Debenture Register” shall mean the Register of holders of Debentures to be kept as required by Section 152 of the Act.
- (h) “DIVIDEND”
“Dividend” includes Bonus.
- (i) “MONTH”
“Month” shall mean calendar month.
- (j) “PAID UP”
“Paid up” shall include credited as paid up.
- (k) “SEAL”
“Seal” shall mean the Common Seal of the Company.
- (l) “OFFICE”
“Office” shall mean the Registered Office of the Company for the time being.
- (m) “SPECIAL RESOLUTION” AND “ORDINARY RESOLUTION”
“Special Resolution” and “Ordinary Resolution” shall have the meaning assigned thereto respectively by Section 189 of the Companies Act, 1956.
- (n) “EXECUTORS” OR “ADMINISTRATORS”
“Executors” or “Administrators” shall mean a person who has obtained Probate or letter of Administration, as the case may be, from some competent Court having effect in Republic of India and shall include the holder of a Certificate granted under the Indian Succession Act, 1925, authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder or a certificate granted by the Administrator General of Bombay under Section 31 of the Administrator General’s Act, 1913.
- (o) “IN WRITING” OR “WRITTEN”
“In writing” or “written” means written or printed or partly printed, lithographed or type written or reproduced in any mode in a visible form.
- (p) “MEMBER”
“Member” means the duly registered holder from time to time of Shares in the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in the Depositories Act, 1996.
- (q) Words and expressions which shall have a special meaning assigned to them in the Act shall have the same meaning in these presents.
- (r) Words importing the singular number only shall include the plural and vice-versa.
- (s) Words importing the masculine gender only shall include the feminine gender and neuter and vice-versa.
- (t) Words importing individuals shall include body corporate and firms. Marginal notes, if any, hereto shall not affect the construction hereof.
- (u) “DEPOSITORIES ACT, 1996”
“Depositories Act, 1996” shall include any statutory modifications or re-enactment thereof.
- (v) “BENEFICIAL OWNER”
“Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.

(w) "DEPOSITORY"

"Depository" shall mean a Depository as defined in the Depositories Act, 1996.

3. The Company is a Public Limited Company.

CAPITAL

4. * CAPITAL

The Authorised Share Capital of the Company is Rs.277,00,00,000/- (Rupees Two Hundred & Seventy Seven Crores) divided into 237,00,00,000 (Two Hundred & Thirty Seven Crores) Equity Shares of Re.1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs.100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or condition in such manner as provided in the Articles of Association of the Company for the time being and as permitted by the Companies Act, 1956.

5. INCREASE OF CAPITAL BY THE COMPANY AND HOW CARRIED INTO EFFECT

The Company in General Meeting may, from time to time, increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine: and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 and 88 of the Act. Whenever the Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act.

6. NEW CAPITAL SAME AS EXISTING CAPITAL

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

7A. REDUCTION OF CAPITAL

The Company may (subject to the provisions of Sections 78, 80 and 100 to 105 of the Act and these Articles) from time to time by Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law; and in particular, Capital may be paid off on a basis that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

7B. BUY BACK OF COMPANY'S SHARES

Subject to the provisions of Section 77A, 77AA, 77B and other applicable provisions of the Act and these Articles, the Company may buy back, from the existing holders of Shares, giving right to subscribe for the shares of the company, on a proportionate basis and/or from the open market and/or from the

* *Authorised share Capital of the Company stands increased from Rs. 75,00,00,000/- (Rupees Seventy Five Crores) to Rs. 277,00,00,000/- (Rupees Two Hundred & Seventy Seven Crores) pursuant to order dated March 20, 2015 by Hon'ble High Court, Bombay approving the amalgamation of Glenmark Generics Limited and Glenmark Access Limited with the Company.*

lots smaller than market lots of the shares (odd lots) and/or by purchasing the Shares issued to the employees or as may hereafter be notified by the Central Government or any other regulatory authority, from time to time from out of its free reserves or shares premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, or from such other sources as may be prescribed by law from time to time; provided that the aggregate of the Shares so bought back be within the limits, if any, as specified in law.

8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

Subject to the provisions of Section 94 of the Act and these Articles, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them and the resolution whereby any shares are sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have the same preference or special advantages as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may, also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

9. MODIFICATION OF RIGHTS

Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act and these Articles, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class.

SHARES AND CERTIFICATES

10. REGISTER AND INDEX OF MEMBERS

The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of Members resident in that state or country.

11. SHARES TO BE NUMBERED PROGRESSIVELY

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

11A. DEMATERIALISATION OF SHARES

The Company shall be entitled to dematerialise its existing shares, re-materialise its shares held in the Depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

12. FURTHER ISSUE OF SHARES

1. Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares either out of the unissued capital or out of the increased share capital then, any such proposal or increase shall be subject to the other provisions of these Articles and, subject as aforesaid,:

- (a) Such further shares shall be offered to the person who at the date of the offer, are holders of the equity of the company, in proportion, as near as circumstances admit, to the capital paid-up on those shares at the date.
 - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or non-receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they think fit in their sole discretion.
2. Notwithstanding anything contained in sub-clause (1) thereof but subject to the other provisions of these Articles, the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.
3. Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer shall be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
- (i) To convert such debentures or loans into shares in the company; or
 - (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loan is in conformity with Rules, if any, made by the Government in this behalf; and

- (b) In the case of debentures or loans other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

13. SHARES UNDER THE DISPOSAL OF DIRECTORS

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and in such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part for any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

14. POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 12 and 13, the Company in General Meeting may, subject to the provisions of Section 81 of the Act and the other provisions of these Articles, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such options being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may, subject to the other provisions of these Articles, make any other provision whatsoever for the issue, allotment or disposal of any shares.

14A. ISSUE OF WARRANTS, OPTIONS, ETC

Subject to the other provisions of these Articles, the Company may issue warrants, options or other documents entitling the holders thereof to subscribe to and be allotted Equity Shares, Debentures and/or other securities of the Company at such price and on such terms and conditions as may be determined by the Board from time to time.

15. ACCEPTANCE OF SHARES

Any application signed by or on behalf of any applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of this Article, be a Member.

16. DEPOSIT AND CALL ETC. TO BE A DEBT PAYABLE IMMEDIATELY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require to 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 and recoverable by the company from the allottee thereof, and shall be paid by him accordingly.

17. LIABILITY OF MEMBERS

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 shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

18. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provided, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

19. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement or 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 company may deem 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 the Article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out, where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to the debentures of the Company.

20. THE FIRST NAMED OF JOINT-HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting, and the transfer of the shares, be deemed the sole holder thereof, but the joint-holders of a share shall be severally, as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

21. COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF MEMBER

Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or (except only as in by these Articles or by law otherwise expressly provided) any other rights in respect of any share except an absolute right to the entirety thereof in the member.

22. FUNDS OF COMPANY MAY NOT BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

None of the funds of the Company shall be applied in the purchase of any shares of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company, save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

23. COMMISSION MAY BE PAID

Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscription or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

24. BROKERAGE

The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

25. INTEREST MAY BE PAID OUT OF CAPITAL

Where any shares are issued for the purpose of raising money to defray the expenses of construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

C A L L S

26. BOARD MAY MAKE CALLS

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons at the times and places appointed by the Board. A call may be made payable by installments.

27. NOTICE OF CALLS

Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons by whom such call shall be paid.

28. CALLS TO DATE FROM RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

29. CALLS MAY BE REVOKED OR POSTPONED

A call may be revoked or postponed at the discretion of the Board.

30. LIABILITY OF JOINT-HOLDERS

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

31. BOARD MAY EXTEND TIME

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and

may extend such time as to all or any, of the Members for the reason which the Board may consider satisfactory but no Member shall be entitled to such extension save as a matter of grace and favour.

32. CALLS TO CARRY INTEREST

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof, to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

33. SUMS DEEMED TO BE CALLS

Any sum, which by the terms of issue of share and/or partly or fully convertible bond or debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share, bond or debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARE, ETC.

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

35. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, bonds or debentures either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares, bonds or debentures as hereinafter provided.

36. PAYMENT IN ANTICIPATION MAY CARRY INTEREST

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or 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 provided that money paid in advance or call shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but, for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

37. VOTING RIGHTS FOR SUMS PAID IN ADVANCE

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

L I E N

38. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares / debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of a transfer of shares / debentures shall operate as a waiver of the company's lien, if any, on such shares / debentures. The Directors may at any time declare any shares / debentures wholly or in part to be exempt from the provisions of this clause.

39. AS TO ENFORCE LIEN BY SALES

For the purpose of enforcing such lien, the Board may sell the shares, bonds or debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares, bonds or debentures and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

40. APPLICATION OF PROCEEDS OF SALE

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, all (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

41. IF MONEY PAYABLE ON SHARES NOT PAID, NOTICE TO BE GIVEN TO MEMBER

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

42. TERMS OF NOTICE

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

43. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

44. NOTICE OF FORFEITURE TO A MEMBER

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

45. FORFEITED SHARE TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD, ETC.

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

46. MEMBER STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereof from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

47. EFFECT OF FORFEITURE

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

48. EVIDENCE OF FORFEITURE

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. VALIDITY OF SALE UNDER ARTICLES 39 AND 45

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares, debentures/bonds sold, and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

50. CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares, bonds or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the

defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate in respect of the said shares, bonds or debentures to the person or persons entitled thereto.

51. POWER TO ANNUL FORFEITURE

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

TRANSFER AND TRANSMISSION OF SHARES ETC..

52. REGISTER OF TRANSFERS

The Company shall keep a register called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.

53. INSTRUMENT OF TRANSFER

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification(s) thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

53A. NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or marriage, Power of Attorney or similar other documents.

53B. NOMINATION OF SHARES

Every holder of shares in, or holder of debentures of, the company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the company shall vest in the event of his death. Provided that such person shall hold such shares or debentures subject to the terms and conditions contained herein. Where the shares in, or debentures of, the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders. Provided that such person shall hold such shares or debentures subject to the terms and conditions contained herein. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the company, the nominee shall, on the death of the shareholder or holder of debentures of, the Company, or, as the case may be, on the death of the joint holders become entitled, subject to the other provisions of these Articles, to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, and all the obligations of the holder thereof, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, subject to the other provisions of these Articles, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the company, in the event of his death, during the minority.

53C. TRANSMISSION OF SHARES

Any person who becomes a nominee by virtue of the provisions of Article 53B, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

- (a) to be registered himself as holder of the share or debenture, as the case may be; or

(b) to make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, as the case may be, could have made. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be. All the limitations, restrictions and provisions of the Companies Act and these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages and subject to the same obligations and restrictions to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or, subject to the other provisions of these Articles, to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirement of the notice have been complied with.

54. INSTRUMENT OF TRANSFER DULY STAMPED AND EXECUTED

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act.

55. INSTRUMENT OF TRANSFER TO BE ACCOMPANIED BY SUCH EVIDENCE AS THE BOARD MAY REQUIRE

The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transfer and his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until, subject to the other provisions of these Articles, the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate of the shares must be delivered to the Company.

56. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 111A of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, and the other provisions of these Articles, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

57. NOTICE OF APPLICATION WHEN TO BE GIVEN

Where, in the case of partly-paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of section 110 of the Act.

58. DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability of shares held by him jointly with any other person.

59A. REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER

Subject to the provisions of Articles 58 and 59 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means otherwise than by a transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) and subject to the other provisions of these Articles, upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some other person nominated by him and approved by the Board registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall justify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

59B. REFUSAL TO REGISTER IN CASE OF TRANSMISSION

The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees as if he were the transferee named in the case of a transfer of shares presented for registration.

59C. COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

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

60. PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

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

61. SHARES NOT TO BE TRANSFERRED TO MINOR OR PERSON OF UNSOUND MIND

No shares shall be transferred to a minor or a person of unsound mind or otherwise incompetent to contract.

62. SHARES NOT TO BE TRANSFERRED TO BANKRUPT OR INSOLVENT

No shares shall be transferred to any person who is an undischarged bankrupt or insolvent.

63. LEGAL REPRESENTATIVES

The executors or administrators of deceased member shall be the only persons recognized by the Company as his legal representatives and as having any title to his shares or other interest in the

Company, except in case of joint holders of shares, in which case the surviving holders or the executors or administrators of the last surviving holder shall be the only person so recognised, but nothing herein contained shall release the estate of the deceased joint holder from liability in respect of shares jointly held by him. The Company shall not be bound to recognise any such executors or administrators unless he shall have obtained Probate of the Will or the Letter of Administration to property and credit, or other legal representation as the case may be to the estate of the deceased member from the competent Court in India; Provided nevertheless that in special cases, and in such only, it shall be lawful for the Directors to dispense with Probate of the Will or Letters of Administration or other legal administration upon such terms as to indemnity and otherwise as the Directors think fit.

64. TRANSMISSION CLAUSE

Any person becoming entitled to the shares of a member in consequence of the death or bankruptcy of such member, may subject to these Articles upon producing such evidence that he sustains the character in which he proposed to act under this clause of his title to the shares, as the Directors think sufficient, be registered as a member in respect of such shares, subject to the provisions of these Articles, if the directors think to do so, or may subject to these Articles, transfer such shares in a manner and subject to restrictions specified for transfer of shares.

65. TRANSFER BY NON-MEMBER'S LEGAL REPRESENTATIVE VALID

A transfer of shares or other interest in Company of a deceased member thereof made by his legal representative in accordance with these Articles shall, although the legal representative be not himself a member, be as valid as if he had been a member at the time of execution of the transfer.

66. RIGHT OF DIRECTORS TO REFUSE TO REGISTER TRANSFER NOT PROTECTED

Nothing in the foregoing Articles shall prejudice any right of Directors under the Articles, to refuse to register the transfer of or the transmission by operation of law or right or interest of a member in any shares or debentures of the Company.

67. DIRECTOR'S POWER TO REFUSE TO REGISTER TRANSMISSION

- (a) The Directors may, subject to these Articles, without assigning any reason refuse to register any transfer of shares or other interest of a member in shares or the debentures of the Company and shall refuse to register any transfer of shares on which the Company has a lien, or shares which have become liable to be forfeited.
- (b) The Directors may subject to these Articles, without assigning any reason, refuse to register the transmission by operation of law or right to any shares or other interest of a member in or the debentures of the Company and shall refuse to register any transmission by operation of law or right to any shares on which the Company has a lien or which have become liable to be forfeited.

68. NOTICE OF REFUSAL TO REGISTER

When in exercise of their power to refuse to register, the Directors refuse to register any such transfer or transmission of the right, the Directors shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, is delivered to the Company send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission as the case may be and the relevant provisions of Section 111A of the Act shall apply.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

69. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT BY THE COMPANY

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

70. POWER TO BORROW

Subject to the provisions of Sections 58A, 292 and 293 of the Act and subject to these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

71. PAYMENT OR REPAYMENT OF MONEYS BORROWED

Subject to the provisions of Article 72 hereof and subject also to these Articles, the payment and repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit, by resolution passed at a meeting of the Board (and not by circulation) and in particular, by the issue of bonds, debentures or debenture-stock of the Company either unsecured or secured by a mortgage or charge over all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, and debenture-stock bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

72. TERMS OF ISSUE OF DEBENTURES

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

73. REGISTER OF MORTGAGES, ETC. TO BE KEPT

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they are required to be complied with by the Board.

74. REGISTER AND INDEX OF DEBENTUREHOLDERS

The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that state or country.

75. DEBENTURES

Debentures and Debenture-stock shall be transferable, transmitted, split and consolidated in the manner and to the same extent and be subject to the same restrictions and limitations as in the case of shares in the Company and the provisions contained in these Articles of Association relating to transfer and transmission, split and consolidation of shares, shall apply mutatis mutandis, to the transfer and transmission, split and consolidation of Debentures and Debenture-stock.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

76. SHARES MAY BE CONVERTED INTO STOCK

The Company in General Meeting may convert any paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their

respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares from the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. Subject to the other provisions of these Articles, the Company may at any time reconvert any stock into paid-up shares of any denomination.

77. RIGHTS OF STOCKHOLDERS

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

MEETINGS OF THE MEMBERS

78. ANNUAL GENERAL MEETING

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. An Annual General Meeting shall be held within six months after the expiry of each Financial Year. Provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held at the Registered Office of the Company or at some other place within the city where the Registered Office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts. Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxy register with proxies and the register of Directors' shareholdings which latter register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to prepare the annual list of Members, summary of the share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

79. EXTRAORDINARY GENERAL MEETING

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carrying the right of voting in regard to the matter in respect of which the requisition has been made.

80. REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

Any valid requisition so made by Member or Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

81. ON RECEIPT OF REQUISITION, BOARD TO CALL MEETINGS AND IN DEFAULT REQUISITIONISTS MAY DO SO

Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the Office, to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

82. MEETING CALLED BY REQUISITIONISTS

Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

83. TWENTY-ONE DAYS NOTICE OF MEETING TO BE GIVEN

Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager (if any). Where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set in the statement, where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

84. OMISSION TO GIVE NOTICE NOT TO INVALIDATE A RESOLUTION PASSED

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

85. MEETING NOT TO TRANSACT BUSINESS NOT MENTIONED IN THE NOTICE

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

86. QUORUM AT GENERAL MEETING

Five members present in person shall be a quorum for a General Meeting.

87. BODY CORPORATE DEEMED TO BE PERSONALLY PRESENT

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present.

88. IF QUORUM NOT PRESENT MEETING TO BE DISSOLVED OR ADJOURNED

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

89. CHAIRMAN OF GENERAL MEETING

The Chairman (if any) of the Board of Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding meeting or if he shall be unable or unwell to take the Chair, then the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be Chairman.

90. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST THE CHAIR IS VACANT

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

91. CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

The Chairman, with the consent of the Members, may adjourn any 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.

92. QUESTION AT MEETING HOW TO BE DECIDED

- (a) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 179, be decided on a show of hands.
- (b) A declaration by the Chairman in pursuance of Section 177 that on a show of hands, a resolution has or has not been carried, or has been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour or against such resolution.

93. DEMAND FOR POLL

Before or on the declaration of the result of the voting on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company –

- (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (ii) on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

94. TIME OF TAKING POLL

- (i) A poll demanded on a question of adjournment shall be taken forthwith.

- (ii) A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 175) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.

95. SCRUTINEERS AT POLL

When a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon, to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

96. POLL TO BE TAKEN IF DEMANDED

If a poll is demanded as aforesaid the same be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Registered Office of the Company is for the time being situate, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

97. DEMAND FOR POLL NOT TO PREVENT TRANSCATION OF OTHER BUSINESS

The demand for a poll shall not prevent the continuance of a meeting for transacting any business other than the question on which the poll is demanded.

VOTE OF MEMBERS

98. MEMBERS IN ARREARS NOT TO VOTE

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders whether upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

99. NUMBER OF VOTES TO WHICH MEMBERS ENTITLED

Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his paid up share capital in the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.

100. CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

101. HOW MEMBERS NON-COMPOS MENTIS AND MINOR MAY VOTE

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 poll vote by proxy. If any Member be a

minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

102. VOTES OF JOINT MEMBERS

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and vote in respect of such shares, but, the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member, in whose name shares stand for the purpose of these Articles shall be deemed joint-holders thereof.

103. VOTING IN PERSON OR BY PROXY

Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

103A. POSTAL BALLOT

The Company may pass a resolution by Postal Ballot in the manner prescribed by Section 192A of the Companies Act, 1956 ('the Act') and such other applicable provisions of the Act and any future amendments or re-enactments and any Rules framed by the Government in respect thereof. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed Company, shall, in the case of a resolution relating to such business, as the Central Government may, by the applicable Rules and /or notification, declare to be conducted only by Postal Ballot, get such resolution passed by means of a Postal Ballot instead of transacting the business in a general meeting of the Company.

104. VOTES IN RESPECT OF SHARES OF DECEASED AND INSOLVENT MEMBER

Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Directors of the right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

105. APPOINTMENT OF PROXY

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointee is a corporation under the common seal of such corporation, or be signed by an Officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

106. PROXY EITHER FOR SPECIFIED MEETING OR FOR A PERIOD

Any instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may appoint for the purpose of every meeting of the Company, or every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

107. DEPOSIT OF INSTRUMENT OF APPOINTMENT

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office of the

Company or with any other person designated by resolution of the Board of Directors, not later than forty-eight hours before the time for holding the meeting at which person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

108. FORM OF PROXY

Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

109. VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

110. TIME FOR OBJECTION OF VOTE

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

111. CHAIRMAN OF THE MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

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

112. MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS

1. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof on books kept for that purpose with their pages consecutively numbered.
2. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
3. The minutes of proceedings of a meeting shall be kept in such form as may be decided by the Board.
4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
5. All appointment of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
6. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting, (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, (c) is detrimental to the interest of the Company, The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
7. Any such minutes shall be evidence of the proceedings recorded therein.
8. The book containing the minutes of proceedings of General Meetings shall be taken at the Registered Office of the Company and shall be open during business hours for such periods not

being less, in the aggregate, than two hours in each day, as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

113. NUMBER OF DIRECTORS

Until otherwise determined by the Company in a general meeting, the number of Directors excluding Alternate Directors, Directors appointed by Central Government under section 408 and Directors appointed by Financial Institutions by virtue of powers vested by Acts constituting them shall not be less than three or more than fifteen.

114. APPOINTMENT AND ELECTION OF DIRECTORS

The Directors shall have the power to appoint “non-retiring Directors” and the term “non-retiring Directors” means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire. The non-retiring Directors shall not be bound to hold any qualification shares.

115. NOMINEE DIRECTORS

Subject to the provisions of Section 255 of the Act, whenever the Directors enter into a contract with any Government, Central, State or Local, or any person or persons for borrowing any money or for providing any guarantee or security of for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to these Articles and subject to the provisions of Section 255 of the Act, the power to agree that such Government, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such Terms & Conditions as they may see fit and Director or Directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the Government, person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors so appointed or nominated shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

116. DEBENTURE DIRECTOR

If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so Appointed herein referred to as “Debenture Director”. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he is appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

117. APPOINTMENT OF ALTERNATE DIRECTOR

The Board may appoint an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall be a person recommended for such appointment by the Original Director. An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that State. If the term of

office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for automatic re-appointment or retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

118. BOARD'S POWER TO ADD TO BOARD

Subject to the provisions of Section 260 of the Act and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 113. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for election at such meeting.

119. BOARD'S POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 262, 264 and 284(6) of the Act and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

120. NO SHARE QUALIFICATION FOR DIRECTORS

A Director shall not be required to hold any share qualification.

121. REMUNERATION OF DIRECTORS

- (1) Subject to the provisions of the Act and these Articles, a Managing Director or Director, who is in the Whole-time employment of the Company, may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or any other mode not prohibited by the Act.
- (2) Subject to the provisions of the Act and these Articles, such reasonable additional remuneration as fixed by the Board may be paid to any one or more of its number for service rendered by him or them in signing the share certificates in respect of the Company's capital or any debenture issued by the Company.
- (3) Subject to the provisions of the Act and these Articles, a Director who is neither in the Whole-time employment of the Company nor a Managing Director, may be paid remuneration either:
 - (a) by way of a monthly, quarterly, or annual payment with the approval of the Central Government, if necessary, or
 - (b) by way of commission, if the Company by a Special Resolution authorizes such payment.Provided that the remuneration paid to such Director or where there is more than one Director, to all of them together, shall not exceed –
 - (i) one percent of the net profits of the Company, if the Company has a Managing or Whole-time Director or a Manager;
 - (ii) three percent of the net profits of the Company in any other case.
- (4) The fee payable to the Directors (excluding a Managing Director or Whole-time Director, if any), for attending a meeting of the Board or a committee thereof shall be Rs.500 or such other sum as the Board of Directors may from time to time determine within the limit prescribed under the Act.
- (5) The Board may allow and pay to any Director, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fees for attending a meeting of the Board or a committee thereof; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled

to be paid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.

- (6) For the purpose of this Article, the expression “net profits” shall mean the net profits of the Company as computed in accordance with the provisions of Section 309 (5) of the Act.

122. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Section 283(2) and 314 of the Act, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
- (b) he applied to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for payment of such call unless the Central Government has, by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he absents himself for three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (f) he becomes disqualified by an order of the court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284 of the Act; or
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner, or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company.

123. DIRECTOR MAY CONTRACT WITH THE COMPANY

- (1) Except with the consent of the Board of Directors of the Company, and, so long as the paid-up share capital of the Company continues to be not less than Rupees One crore, except with the previous approval of the Central Government, a Director of the Company or his relative, a firm in which a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or Director, shall not enter into contract with the Company.
- (a) for the sale, purchase or supply of any goods, materials or services; or
 - (b) for underwriting the subscription of any shares in or debentures of the Company.
- (2) Subject to the other provisions of these Articles, nothing contained in sub-clause (a) of Clause (1) shall effect:
- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

- (b) any contract or contracts between the Company on one side and such Director, relative, firm, partner, or a private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner, or private company, as the case may be, regularly trades or does business.

PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything contained in sub-clause (1) and (2) of this Article, but subject to the other provisions of these Articles, a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services exceed five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such a case the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article shall be recorded by a resolution passed at a meeting of the Board and not otherwise and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If the consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the opinion of the Board.

124. DISCLOSURE OF INTEREST

A Director of the Company who in any way, whether directly or indirectly is concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company. Provided further that the provisions of this Article shall be in addition to, and not in derogation of, the other provisions of these Articles.

125. GENERAL NOTICE OF INTEREST

A general notice given to the Board by the Directors to the effect that he is a Director or Member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Provided further that the provisions of this Article shall be in addition to, and not in derogation of, the other provisions of these Articles.

126. INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall as a Director take any part in the discussion of, or vote, on any contract or arrangement

entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract, or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided however, that, subject to the other provisions of these Articles, nothing herein contained shall apply to:

- (a) any contract of indemnity against any loss which the Director, or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (b) any contract arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely –
 - (i) in his being –
 - (a) a Director of such company; and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or
 - (ii) his being a member holding not more than 2% of its paid-up share capital.

127. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a Register in accordance with Section 301(1) of the Act, and shall within the time specified Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of Company and the provisions of Section 163 of the Act shall apply accordingly.

128. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

129. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to Section 259 of the Act and these Articles, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter their qualifications.

130. NOTICE OF CANDIDATURE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

- (1) Subject to the provisions of the Act, and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he or some Member intending to propose him has at least fourteen clear 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 Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such Member, if the person succeeds in getting elected as a Director.

- (2) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

131. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects;
- (b) The Company shall in respect of each of its Directors also keep at its Registered Office a Register required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

132. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

- (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manger or Secretary of the Company shall, within twenty days of his appointment to or as the case may be relinquishment of any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING DIRECTOR(S), WHOLE-TIME DIRECTOR AND MANAGER

133. MANAGING DIRECTOR

Subject to the provisions of Section 255, 263, 267, 269, 309, 310, 311, 316 and 317 and other applicable provisions of the Act and of these Articles, the Board of Directors of the Company shall designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company. On a vacancy being caused in the office of the Managing Director from any cause, whether by resignation, removal or otherwise, the Board shall have the right to designate another person for such appointment. The terms of appointment of the Managing Director or Managing Directors shall be such as are specified (with the power to vary such terms) and the Board will see that these are within the limits prescribed under the Companies Act and these shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors, as the case may be, so appointed, shall have such power exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.

134. RESTRICTION ON MANAGEMENT

The Managing Director or Whole-time Director shall not exercise the power to:

- (a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debentures; and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, but subject to the other provisions of these Articles, shall also not exercise the Powers to –
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.

135. CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTOR

The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing Director who –

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended, payment to his creditors or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been, convicted by a court of any offence involving moral turpitude.

136. SPECIAL POSITION OF MANAGING / WHOLE-TIME DIRECTOR

- (a) A Managing Director shall ipso facto and immediately cease to be Managing Director, if he ceases to hold the office of a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

137. MEETING OF DIRECTORS

The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

138. NOTICE OF MEETING

Notice of every meeting of the Board of Directors shall be given to every Director for the time being in India, at his usual address in India.

139. QUORUM

Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two directors whichever is higher. Provided further 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 Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

140. ADJOURNMENT OF MEETING FOR WANT OF QUORUM

Subject to Article 139, if a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, another meeting shall be convened at least ten days after the original date. Subject to Article 139, at such meeting any two Directors present shall constitute a quorum.

141. WHEN MEETING TO BE CONVENED

The Secretary shall, as and when directed by any one of the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

142. CHAIRMAN

Mr. Gracias Saldanha shall be the permanent Chairman of the Company. On each vacancy occurring in the office of Chairman from any cause whether by death, removal, retirement or otherwise, the Board shall have the right to appoint another Director in the vacancy and the Director so appointed shall then be the Chairman.

143. QUESTIONS AT BOARD MEETINGS HOW DECIDED

Question arising at Meetings of the Board of Directors or a committee thereof shall be decided by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote.

144. POWERS OF BOARD MEETINGS

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 discretion which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

145. BOARD MAY APPOINT COMMITTEE

Subject to the restrictions contained in Section 292 of the Act and these Articles, the Board may delegate any of their powers to committees of the Board consisting of such Member or Members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board 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.

146. MEETINGS OF COMMITTEE HOW TO BE GOVERNED

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

147. RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, or to all the members of the committee then in India (not being less in number than the quorum fixed for a Meeting of the Board or committee, as the case may be), and to all other Directors or Members of the committee, at their usual address in India and has been approved by such of the Directors or Members of the committee as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that such approval shall include the approval of at least one non-retiring Director, or of his Alternate Director or the Managing Director appointed under Article 133 hereof.

148. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company not to be valid or to have been terminated.

149. MINUTES OF PROCEEDINGS OF MEETINGS OF THE BOARD AND COMMITTEES TO BE KEPT

- (1) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the succeeding meeting.
- (3) The minutes of proceedings of a meeting shall be kept in such forms as may be decided by the Board.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain:-
 - (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, names of the Directors, if any, dissenting from, or not concurring with the resolution.
- (7) Nothing contained in sub-clause (1) to (6) above shall be deemed to require the inclusion in any minutes of any matter which, in the opinion of the Chairman of the meeting-
 - (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

150. POWERS OF BOARD

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act or to any regulations, being not inconsistent therewith, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- (d) 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. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceeds fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

151. CERTAIN POWERS OF THE BOARD

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

- (1) To pay costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment, registration and regulation of the Company and to the issue of further capital.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act.
- (3) Subject to Section 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, loan stock, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, loan stocks, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital not so charged.
- (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any Member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust of the Company any property belonging to the Company, in which it is interested, or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any difference to arbitration and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Section 292, 295, 370 and 372 of the Act, to invest and deal with any money of the Company not immediately required for the purposes thereof upon such security (not being shares of the Company), or without security and in such manner as they may think fit, from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other funds, associations, institutions or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and their attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other international or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (16) Before recommending any dividend, to set aside out of profits of the Company such sum as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, loan stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 and 372 of the Act, to invest the several sums so set aside or so much hereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof in their absolute discretion as they may think conducive in the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same; or any part thereof, may be matters to or upon which the capital moneys of the Company, might rightly be applied or expended; and to divide the Reserve Fund or division of a Reserve Fund to another Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rates as the Board may think proper.

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit, also without prejudice aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in the limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the member or any of the members of any local Board, established as aforesaid or in favour of any company, or the shareholders, Directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (19) Subject to Section 294, 294AA and 297 of the Act, for or in relation to any of the matters foresaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (21) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the buildings, plant, machinery, vessels, vehicles, goods, stores, produce and all other movable and immovable property of the Company either separately or conjointly and to assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
- (22) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit.
- (23) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (24) Generally, from time to time and at any time, to delegate (with or without powers of sub-delegations) all or any of the powers, authorities, discretion for the time being vested in the Directors to any employee of the Company or to any other person, firm or body corporate or otherwise to any fluctuating body of persons.

MANAGEMENT

152. PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:

- (A) Managing Director
- (B) Manager.

THE SECRETARY

153. SECRETARY

The Directors may from time to time appoint, and at their discretion remove, any individual (hereinafter called "the Secretary") to perform any functions which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some other person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

154. THE SEAL, ITS CUSTODY AND USE

- (a) The Board 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 new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the Authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or by some other person appointed by the Board for the purpose, provided that in respect of the share certificate the Seal shall be affixed in accordance with Article 18.

DIVIDENDS

155. DIVISION OF PROFITS

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of the Act and of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the share held by them respectively.

156. THE COMPANY IN GENERAL MEETING MAY DECLARE DIVIDEND

The Company in General Meeting may declare dividends to be paid to exceed the amount recommended by the Board, but the Company in General Meeting may, subject to these Articles, declare a smaller dividend.

157. DIVIDENDS ONLY TO BE PAID OUT OF PROFITS

- (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for the depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both. Provided that:
 - (a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year, or out of the profits of any other previous financial year or years.
 - (b) If the Company has incurred any loss in any previous year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years, whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

- (2) Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent, as may be prescribed. Provided that nothing in this sub-clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.
- (3) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and, where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

158. INTERIM DIVIDEND

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividend as in their judgement the position of the Company justifies.

159. CAPITAL PAID-UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

160. DIVIDEND IN PROPORTION TO AMOUNT PAID-UP

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

161. RETENTION OF DIVIDEND UNTIL COMPLETION OF TRANSFER UNDER ARTICLE 60

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 60 entitled to become a Member or which any person under the Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

162. DIVIDEND ETC. TO JOINT-HOLDERS

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

163. NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT OF REIMBURSEMENT THEREOF

No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share of Shares or otherwise, howsoever, either alone or jointly with any other person and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

164. TRANSFER OF SHARES MUST BE REGISTERED

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

165. DIVIDEND HOW REMITTED

Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of the cheque or warrant sent through the post to the registered address of the Member of person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of joint-holdings. 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 or payslip or receipt lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

166. NO INTEREST ON DIVIDENDS

Subject to the provisions of the Act, no unpaid dividends shall bear interest against the Company.

167. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the company shall within 7 days from the date of expiry of the said period of 30 days open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of Glenmark Pharmaceuticals Limited" and transfer to said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. No claim shall lie against the fund or the company in respect of individual amounts which were unclaimed and unpaid for a period of seven years from the date they become due for repayment.

168. DIVIDEND AND MAKE A CALL

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

CAPITALISATION

169. CAPITALISATION

The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company or available for dividend (or representation premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or any debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purpose of this article, only be applied in the paying of any unissued shares to be issued to Members of the Company as fully paid bonus shares.

170. SURPLUS ON SALE OF CAPITAL ASSETS

A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the Members on the footing that they receive the same as capital.

171. BOARD EMPOWERED TO SETTLE DIFFICULTIES ON A CAPITALISATION ETC.

For the purpose of giving effect to any resolution under Article 168 and 169, the Board may, subject to the other provisions of these Articles, settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Member upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

172. COMPANY TO KEEP TRUE ACCOUNTS

- (1) The Company shall keep at the Registered Office and at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 209 of the act with respect to:
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the books of accounts at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its Office or other place in India, at which the Company's books of accounts are kept as aforesaid.
- (5) The books of accounts shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of accounts and other books and papers shall be open to inspection by any Director during business hours.

173. AS TO INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS

Subject to the provisions of these Articles, no Member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

174. STATEMENT OF ACCOUNTS TO BE FURNISHED IN GENERAL MEETING

The Directors shall from time to time, in accordance with Section 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and reports as are required by these sections.

175. COPIES SHALL BE SENT TO EACH MEMBER

A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance sheet), shall at least twenty one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.

AUDIT

176. AUDITORS – THEIR RIGHTS, DUTIES AND LIABILITIES

Auditors shall be appointed and their rights, duties and liabilities regulated in accordance with Sections 224 to 233 of the Act.

177. WHEN ACCOUNTS TO BE DEEMED FINALLY SETTLED

Subject to provisions of Article 179, every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company at an Annual General Meeting shall be conclusive except as regard any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Balance Sheet and Profit and Loss Accounts shall forthwith be corrected, and thenceforth shall be conclusive.

178. POWER TO AMEND AUDITED ACCOUNTS LAID BEFORE THE COMPANY IN GENERAL MEETING

The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any financial year which have been laid before the Company in General Meeting. The amendments to the accounts effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval.

DOCUMENTS AND NOTICES

179. SERVICE OF DOCUMENTS OR NOTICES ON MEMBERS BY COMPANY

- (1) A document or notice may be served by the Company on any Member either personally or by sending it by posts to him to his registered address or (if he has no registered address in India) to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and had deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing

the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (3) Notwithstanding anything contained herein, in the case of a non-resident member, any document or notice may be given or served by fax or telex as specified by such member, and such service shall be deemed to be effected upon receipt of the proper telex answer back code or fax confirmation by the Company.

180. BY ADVERTISEMENT

A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who had no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notice to him.

181. ON JOINT-HOLDERS

A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder name first in the Register of Members in respect of the share.

182. ON PERSONAL REPRESENTATIVE ETC.

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any), in India supplied for the purpose by the person claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.

183. MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED OR 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 every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.

184. DOCUMENTS OR NOTICE BY COMPANY AND SIGNATURE THERETO

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signatures thereto may be written, printed or lithographed.

185. SERVICE OF DOCUMENTS OR NOTICES BY MEMBERS

- (a) All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the Office.
- (b) Notwithstanding anything contained in (a) above, a member may serve all documents or notices to the Company by cable, telex or fax provided that the proper answer back is received for telex and fax transmissions.

WINDING UP

186. LIQUIDATOR MAY DIVIDE ASSETS IN SPECIE

The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution and subject to the other provisions of these Articles, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories, as the Liquidator, with like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

187. DIRECTORS AND OTHERS' RIGHT OF INDEMNITY

Every officer or agent for the time being of the Company shall be indemnified by the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

INSPECTION OF REGISTERS ETC.

188. INSPECTION OF REGISTERS ETC.

Where under any provisions of the Act any person, whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during business hours, for such period not being less in the aggregate than two hours in each day as the Directors may determine.

SECRECY CLAUSE

189. SECRECY CLAUSE

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with any customer, supplier, lender, borrower, financial institutions, adviser, consultant or government authority and the state, the state of the Company's accounts and the industrial processes, technical know-how and research owned by, available to and utilised by the Company, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading, or so matter which is or may be in then nature of a trade secret, mystery or trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

Name of the Subscriber and signatures	Address, Description and Occupation of the Subscriber	Number of Shares taken by the Subscriber	Signature of the Witness to the Subscriber with Address, Description and Occupation
Sd/- Gracias Saldanha	S/o. (Late) Anthony Saldanha, Prem Court Flat No. 8, Pedder Road, Mumbai - 400 026. 'Business'	50 (Fifty Equity)	Sd/- VINODKUMAR BAHRI S/o. (Late) Sh. Som Datta Bahri, Room 45, Sixth Floor, Tardeo Air Condition Market, Tardeo, Bombay - 400 034.
Sd/- Gopi Chand Gupta	S/o. Mohanlal Gupta Prabhat Building, 76, Warden Road, 5th Floor, Flat No. 22, Mumbai - 400 026. 'Business'	50 (Fifty Equity)	
Sd/- Randhir Diwan	S/o. Sh. Satya Pal Diwan 8A, Elegant Apts. 3, Sobhani Str., Cuffe Parade, Mumbai - 400 005. 'Business'	50 (Fifty Equity)	
	Total	150 One Hundred & Fifty Equity	

Dated this 29th Day of October, 1977

Note : the Face value of each Equity Share was Rs. 100/- (Rupees One Hundred) each at the time of Subscription by the above subscribers.

HIGH COURT, BOMBAY

323591

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 48 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 761 OF 2014

GLENMARK GENERICS LIMITED

...Petitioner

AND

COMPANY SCHEME PETITION NO. 49 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 762 OF 2014

GLENMARK ACCESS LIMITED

...Petitioner

AND

COMPANY SCHEME PETITION NO. 50 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2014

GLENMARK PHARMACEUTICALS LIMITED

...Petitioner

In the matter of the Companies Act, 1956

AND

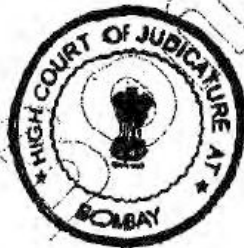
In the matter of Sections 391 to 394 of the
Companies Act, 1956

AND

In the matter of scheme of amalgamation

OF

Glenmark Generics Limited



Page 1 of 7

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

HIGH COURT, BOMBAY

323590

AND

Glenmark Access Limited

WITH

Glenmark Pharmaceuticals Limited

Called for Hearing

Mr. Venkatesh Dhond, Mr. Shehezad Kazi and Ms. Karishma Muravne i/b
M/s. Majmuder & Partners, Advocate for all the Petitioners in all the Petitions.

Mr. S. Ramakantha, Official Liquidator present in the Company Scheme
Petition Nos. 48 and 49 of 2015.

Ms. S. V. Bharucha i/b Mr. H.P. Chaturvedi for Regional Director in all
the Company Scheme Petitions.

CORAM: S.J. Kathawalla, J.

DATE: 20th March, 2015

1. Heard counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.

2. The sanction of the court is sought under Section 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited.

3. The learned counsel for the Petitioners states that the Petitioner in the Company Scheme Petition No. 48 of 2015 is in the business of generics which constitutes of (i) generic formulation products ("GFPs"); and (ii) the active pharmaceutical ingredients ("APIs") businesses. The Petitioner also manufactures branded generic products for various customers based on specifications / requirements specified under contracts with such customers and under the brand name of such

Page 2 of 7



"Disclaimer Clause : Authenticated copy is not a Certified Copy"

customers. The Petitioner in Company Scheme Petition No. 49 of 2015 was previously engaged in the business of importing and exporting drugs, medicines, pharmaceuticals, chemicals and other compounds and minerals for sale in India and for distribution in foreign countries. However, since 2009, the Petitioner has not engaged in or carried out any business. The Petitioner in Company Scheme Petition No. 50 of 2015 is engaged in the specialty business which focuses on manufacture, sale and distribution of branded generic products. The branded generic products manufactured or developed by the Petitioner are off-patent drugs which are labeled under the Petitioner's own brand name. The Petitioner is also engaged in the formulation development of off-patented branded generic products. Important aspects of the Petitioner's business include brand building and prescription generation by way of marketing promotion through sales representatives.

4. The learned counsel for the Petitioners states that as averred in paragraph 24 of the Company Scheme Petition filed by the Transferee Company as, the rationale for the Scheme is to consolidate operations of the Transferor Companies and the Transferee Company leading to integrated supply chain, thereby providing further synergies and to unify branding of "Glenmark" in markets which follow both branded and generics business models thereby leveraging the available infrastructure for strengthening the position in such markets and to provide flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency and to realign the corporate structure of the Glenmark group in line with its business objectives in order to enhance the long term value of the shareholders and to harmonize the product pipeline enabling transfer of products across markets thereby de-risk business profile of the Transferee Company and to retain and attract best talent, boost employee morale and confidence.

5. The Transferor Companies and the Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
6. The learned counsel for the Petitioners further states that, Petitioners have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
7. The learned counsel for the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules thereunder, whichever is applicable. The said undertaking is accepted.
8. The Official Liquidator has filed his report on 11th March, 2015 in the Company Scheme Petition Nos. 48 of 2015 and 49 of 2015 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.
9. The Regional Director has filed an affidavit on 18th March, 2015 stating therein that save and except as stated in paragraph 6 (a), (b) and (c) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

"6. That the Deponent further submits that,

- (a) *Clause 7.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and*

Page 4 of 7

"Disclaimer Clause : Authenticated copy is not a Certified Copy"

Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard- 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.

(b) With reference to Clause 7 of the scheme, it is submitted that surplus if any arising out of the scheme be credited to Capital Reserve Account of the Transferee Company and the deficit if any arising the same will be debited to goodwill account of the Transferee Company.

(c) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."



10. As far as the observations made in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Transferee Company through its counsel undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass accounting entries as may be necessary in connection with this Scheme to comply with any other accounting standards.

11. As far as the observation made in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Transferee Company through its counsel undertakes that surplus, if any arising out of the scheme shall be credited to Capital Reserve Account of the Transferee Company and the deficit, if any arising, shall be debited to goodwill account of the Transferee Company.

12. As far as the observation made in paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Learned Counsel for the Petitioners submit that the Petitioners are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
13. The Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioners. The undertakings given by the Petitioners are accepted.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 48 to 50 of 2015 filed by the Petitioners are made absolute in terms of prayer clauses (i) and (iii).
16. The Petitioners to file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
17. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copies as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.



18. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition Nos. 48 and 49 of 2015 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay.



Bombay High Court
AUTHENTICATED COPY
HIGH COURT
AT BOMBAY

(S.J. Kathawalla, J.)

TRUE COPY
25/3/2015
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
31/03/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

ANNEXURE A
SCHEME OF AMALGAMATION
OF
GLENMARK GENERICS LIMITED
AND
GLENMARK ACCESS LIMITED
WITH
GLENMARK PHARMACEUTICALS LIMITED



PREAMBLE

(A) GENERAL:

- 1.1. This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 of the Companies Act, 1956 (1 of 1956), for (i) the amalgamation of Glenmark Generics Limited (hereinafter referred to as "Transferor Company - 1") and Glenmark Access Limited (hereinafter referred to as "Transferor Company - 2") (together referred to as the "Transferor Companies" and each individually as a "Transferor Company") with Glenmark Pharmaceuticals Limited (the "Transferee Company"), and (ii) the dissolution of the Transferor Companies without winding up.
- 1.2. The Transferor Company - 1 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 1 is a subsidiary of the Transferee Company.
- 1.3. The Transferor Company - 2 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 2 is a wholly owned subsidiary of the Transferee Company.
- 1.4. The Transferee Company is a public company incorporated under the Act and listed on the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Transferee Company is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India.
- 1.5. The main objects of each of the Transferor Companies and the Transferee Company are to engage in the business of manufacturing, refining, importing, exporting, manipulating, dealing in, purchasing, selling and distributing pharmaceuticals, drugs, medicines, chemicals, food products, alkalis, acids, tannins, essences, biological products, health foods, tonics, minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, dyestuffs, compounds, salts and marine minerals.

(B) RATIONALE FOR THE PROPOSED SCHEME:

- 1.6. The Transferor Companies and the Transferee Company propose this Scheme for the following reasons:
 - (i) Consolidation of operations of the Transferor Companies and the Transferee Company leading to integrated supply chain, thereby providing further synergies.
 - (ii) Unified branding of "Glenmark" in markets which follow both branded and generics business models thereby leveraging the available infrastructure for strengthening the position in such markets;
 - (iii) Providing flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency;
 - (iv) Realignment of the corporate structure of the Glenmark group in line with its business objectives in order to enhance the long term value of the shareholders;
 - (v) Harmonization of the product pipeline enabling transfer of products across the group thereby de-risking business profile of the Transferee Company; and
 - (vi) Retention and attraction of best talent, boosting employee morale and confidence.



(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

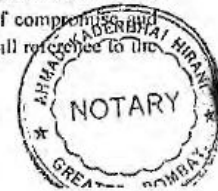
- (i) **Part A**, which deals with the definitions of the terms used in this Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B**, which deals with the amalgamation of the Transferor Companies with and into the Transferee Company; and
- (iii) **Part C**, which deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

2. DEFINITIONS:

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

- 2.1. "Act" means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- 2.2. "Appointed Date" shall mean April 1, 2014.
- 2.3. "Board of Directors of the Transferee Company" shall mean the board of directors of the Transferee Company, any committee(s) constituted / to be constituted by the board of directors of the Transferee Company or any other person authorized / to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- 2.4. "Board of Directors of the Transferor Company" shall mean the board of directors of each Transferor Company, any committee(s) constituted / to be constituted by the board of directors of each of such Transferor Company or any other person authorized / to be authorized by the board of directors of each of such Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- 2.5. "Consolidated Balance Sheet" shall have the same meaning ascribed to it in Clause 4.5 below.
- 2.6. "Delegatee" shall have the same meaning ascribed to it in Clause 12.1 (a) below.
- 2.7. "Effective Date" shall mean the last of the dates on which all conditions, matters and filings referred to in Clause 12.3(a) hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.
- 2.8. "Interim Period" shall mean the period from the Appointed Date and upto and including the Effective Date.
- 2.9. "Liabilities" shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of any Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.
- 2.10. "High Court" means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise, amalgamation or arrangements become applicable and effective for the purposes of this Scheme, all references to the



High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.

- 2.11. "MAT Credit" shall mean minimum alternate tax credit.
- 2.12. "New Equity Shares" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.13. "Record Date" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.14. "Remaining Shareholders" shall mean the shareholders of the Transferor Company - 1, whose names appear in the register of members of the Transferor Company - 1 and whose names appear as the beneficial owners of the equity shares of the Transferor Company - 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company - 1) as on the Record Date.
- 2.15. "RoC" shall mean the Registrar of Companies, Mumbai, Maharashtra.
- 2.16. "Scheme" shall have the same meaning as ascribed to it in Clause 1.1 above in the present form or with any modifications made pursuant to Clause 12.1 of the Scheme or any modifications approved or directed by the High Court or any other authorities.
- 2.17. "Share Exchange Ratio" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.18. "Transferee Company" shall have the same meaning as ascribed to it in Clause 1.1 above.
- 2.19. "Transferor Company" and "Transferor Companies" shall have the same meanings as ascribed to such terms in Clause 1.1 above.
- 2.20. "Transferor Company - 1" shall have the same meaning as ascribed to such term in Clause 1.1 above.
- 2.21. "Transferor Company - 2" shall have the same meaning as ascribed to such term in Clause 1.1 above.
- 2.22. "Undertakings" shall mean:
 - (a) the entire undertaking, the entire business, all the properties (whether movable or immovable, tangible or intangible), assets, investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debentures, debenture stocks, units or pass through certificates), money at call or short notice, all cash balances with various banks, loans, advances, contingent rights or benefits, deposits (made with any authority or person whatsoever), lease and hire purchase contracts and assets, securitized assets, receivables, customs duty credit, products with maximum price labels, stock in trade, security receipts, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, reversions, buildings and structures, office and residential premises, tenancies, leases, licenses, fixed and other assets, powers, consents, authorities, registrations, exemptions, benefits, waivers, security and other agreements, contracts, powers of attorney, engagements, arrangements of all kinds, rights, titles, interests, benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.) and foreign trade related incentives), credits including tax credits, MAT Credit entitlement, tax losses, easements and advantages of whatsoever nature and wheresoever situate belonging to, or in the ownership, power or possession of, or in the control of, or vested in, or granted in favour of, or held for the benefits of, or enjoyed by any Transferor Company, or to which a Transferor Company may be entitled and includes, but without being limited to, trade and service names and marks and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to a Transferor Company and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit



of or enjoyed by a Transferor Company, whether within or outside India, as on the Effective Date;

- (b) Amounts claimed by any Transferor Company whether or not so recorded in the books of account of such Transferor Company from any governmental authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment; and
- (c) Right to any claim not preferred or made by any Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by any Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by any government authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modification or re-enactment thereof from time to time.

3. SHARE CAPITAL:

3.1. TRANSFEROR COMPANIES:

The authorized, issued, subscribed and paid up share capital of each Transferor Company is as under:

3.1.1. TRANSFEROR COMPANY - 1:

The share capital of the Transferor Company -1 as on January 31, 2014 is as provided in the table below:

<u>Authorised Share Capital</u>	<i>Figures in Rs</i>
200,000,000 equity shares of Rs. 10/- each.	2,000,000,000
TOTAL	2,000,000,000
<u>Issued, Subscribed and Paid-up</u>	
151,074,353 equity shares of Rs. 10/- each fully paid up.	1,510,743,530
TOTAL	1,510,743,530

3.1.2. TRANSFEROR COMPANY - 2:

The share capital of the Transferor Company - 2 as on January 31, 2014 is as provided in the table below:

<u>Authorised Share Capital</u>	<i>Figures in Rs</i>
2,000,000 equity shares of Rs. 10/- each.	20,000,000
TOTAL	20,000,000
<u>Issued, Subscribed and Paid-up</u>	
1,850,020 equity shares of Rs. 10/- each fully paid up.	18,500,200
TOTAL	18,500,200

3.2. TRANSFEREE COMPANY:

The share capital of the Transferee Company as on January 31, 2014 is as provided in the table below:



<u>Authorised Share Capital</u>	Figures in Rs
350,000,000 equity shares of Re. 1/- each.	350,000,000
4,000,000 preference shares of Rs. 100/- each.	400,000,000
TOTAL	750,000,000
<u>Issued, Subscribed and Paid-up</u>	
271,220,053 equity shares of Re. 1/- each fully paid up.	271,220,053
TOTAL	271,220,053

PART B

4. TRANSFER AND VESTING:

4.1. Transfer and vesting of Undertakings:

Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) The Undertakings of each Transferor Company shall be and stand transferred or deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, instrument, deed or conveyance and become the properties, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- (b) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, may be so transferred by a Transferor Company, and shall, upon such transfer, become the properties, estates, assets, rights, title, interest and authorities of the Transferee Company as a going concern.
- (c) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature, inventory, cash and bank balances, sundry debtors, actionable claims, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with government, semi-government, local and other authorities and bodies shall be treated in the following manner:
 - (i) The Transferee Company shall give separate notices in such form as it may deem fit and proper to each debtor of each Transferor Company, as the case may be, that pursuant to the order of the High Court sanctioning the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan, advances, etc., stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.

Each Transferor Company shall, if so required, also give notice in such form as they may deem fit and proper to their respective debtors, that pursuant to the order of the High Court sanctioning the Scheme between the Transferor Companies and the Transferee Company under Sections 391 and 394 of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan or advance stands extinguished.

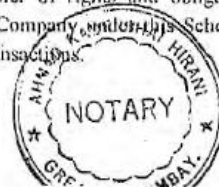
- (d) All post dated cheques and electronic clearing systems instructions issued in favour of any Transferor Company, upon the coming into effect of the Scheme shall be encashed and acted upon by the Transferee Company which shall be entitled to the proceeds thereof, subject to such post dated cheques being endorsed in favour of the Transferee Company.

- (e) The Transferee Company may and in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of



any other party to any contract or arrangement to which any Transferor Company is party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of each Transferor Company and to implement or carry out all such formalities or compliances referred to hereinabove.

- (f) For the avoidance of doubt and without prejudice to the generality of the foregoing, all authorizations and any other licenses, approvals, clearances, permissions, etc. granted to any Transferor Company and forming part of the Undertakings of such Transferor Company shall vest in the Transferee Company and the concerned grantors of such authorizations, licenses, approvals, clearances, permissions, etc. shall endorse, where necessary, and record the Transferee Company on such authorizations, licenses, approvals, clearances, permissions, etc. so as to empower and facilitate the approval and vesting of the authorizations, licenses, approvals of such Transferor Company in the Transferee Company without any hindrance on and from the Effective Date.
- (g) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by any Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of any Transferor Company, and in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by any Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- (h) All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to any Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- (i) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of any Transferor Company, and the rights and benefits under the same shall, in so far as they relate to any Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by any Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the respective Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT Credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by any Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.
- (j) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.



- (k) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Companies shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against any Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of such Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.
- (l) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of any Transferor Company manufactured and or branded and or labelled and or packed in the name of any Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to such Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and or their branding, packing or labelling. All invoices payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

4.2. Transfer and Vesting of Liabilities:

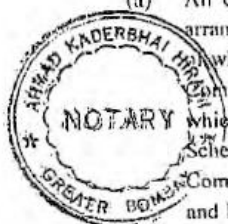
Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) All Liabilities of each Transferor Company shall be and stand transferred or deemed to be transferred to the Transferee Company without any further act, instrument or deed and become the debts, liabilities, duties, undertakings and obligations of the Transferee Company.
- (b) Loans or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due and existing between or amongst any Transferor Company and the Transferee Company, if any, shall be and stand discharged and there shall be no liability in that behalf due from any Transferor Company to the Transferee Company or vice versa.

4.3. Effect on Pending Contracts:

- (a) All contracts, deeds, tenancies, leases, licenses permits or other assurances, agreements, arrangements and other instruments of whatsoever nature (including any document by virtue of which security is created in favour of any Transferor Company) to which any Transferor Company is a party or the benefits of which any Transferor Company may be eligible for and which are subsisting or having effect immediately before the Effective Date, shall, upon the Scheme becoming effective, be in full force and effect against or in favour of the Transferee Company, as the case may be, and all or any of the respective rights, privileges, obligations and liabilities of such Transferor Company shall be transferred to and vest in the Transferee Company and may be enforced as fully and effectually as if, instead of such Transferor Company, the Transferee Company had been a party, beneficiary or obligor thereto.

Notwithstanding the fact that vesting of the Undertakings occur by virtue of the Scheme itself, the Transferee Company may, at any time after the Effective Date, if so required,



under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which any Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of such Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of such Transferor Company.

4.4. Effect on Pending Litigation:

- (a) Upon the effectiveness of the Scheme, all suits, actions and proceedings of whatsoever nature by or against any Transferor Company pending and / or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of such Transferor Company or of anything contained in the Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against as if the same had been filed by, pending and / or arising against the Transferee Company.
- (b) Where a contravention of any of the provisions of any statute or of any rule, regulation, direction or order made thereunder has been committed by, or any proceeding for a criminal offence has been instituted against a director or secretary, manager, officer or other employee of any Transferor Company before the Appointed Date, such director, secretary, manager, officer or other employee shall be liable to be proceeded against under such law and punished accordingly as if the Transferor Company of which such person is a director or secretary, manager, officer or other employee had not been dissolved.

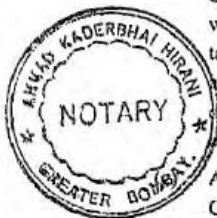
4.5. Drawing up and finalization of Consolidated Balance Sheet:

The Transferee Company shall draw up and finalize a consolidated balance sheet post the Scheme coming into effect and as on the Appointed Date (hereinafter the "Consolidated Balance Sheet") which shall be the opening balance sheet of the Transferee Company as on the Appointed Date. The accounts of the Transferee Company as on the Appointed Date as amalgamated in accordance with the terms of the Scheme shall be finalized on the basis of the Consolidated Balance Sheet as on the Appointed Date.

4.6. Treatment of Taxes:

- (a) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- (b) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

All tax assessment proceedings appeals of whatsoever nature by or against any Transferor Company pending and or arising at the Appointed Date and relating to such Transferor Company shall be continued and or enforced until the Effective Date by such Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against any Transferor Company.



Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of a Transferor Company with the Transferee Company or anything contained in the Scheme.

- (d) Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws regulations dealing with taxes duties levies of any Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- (e) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing with taxes duties levies due to any Transferor Company consequent to the assessment made on such Transferor Company (including any refund for which no credit is taken in the accounts of any Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- (f) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by any Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

Further, any tax deducted at source by Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

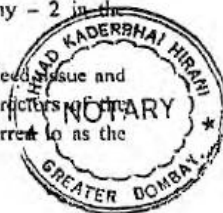
- (g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by any Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- (h) All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of any Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.
- (i) Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which any Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- (j) Upon coming into effect of this Scheme, all tax compliances under any tax laws by any Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

5. TREATMENT OF SHARE CAPITAL:

Upon the Scheme becoming effective:

- 5.1. No share of the Transferee Company shall be issued and allotted by the Transferee Company in lieu or exchange of the shares held by the Transferee Company in Transferor Company - 2. Since Transferor Company - 2 is also merging with the Transferee Company, no shares of the Transferee Company would be issued in lieu of the shares held by the Transferor Company - 2 in the Transferor Company - 1.

The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to, the Remaining Shareholders on a date to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors (hereinafter referred to as the



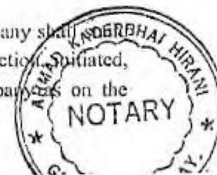
"Record Date"), equity shares of Re. 1 each credited as fully paid-up, in the ratio of Four (4) equity shares of the face value of Re. 1/- each in the Transferee Company for every Five (5) equity shares of the face value of Rs. 10 each held in Transferor Company - 1 ("Share Exchange Ratio"). The equity shares to be issued by the Transferee Company to the Remaining Shareholders of Transferor Company - 1 in accordance with this clause shall be hereinafter referred to as "New Equity Shares". Fractional entitlements, if any, to the shares will be rounded off to the nearest whole number.

- 5.3. Upon the New Equity Shares being issued and allotted, to the Remaining Shareholders of the Transferor Company - 1 according to the Share Exchange Ratio, the equity shares of the Transferor Company - 1, both in electronic form and in the physical form in relation to the shares held by the Remaining Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 5.4. The New Equity shares issued and allotted by the Transferee Company to the Remaining Shareholders in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
- 5.5. The New Equity Shares allotted and issued in terms of Clause 5.2 above, shall be listed and/or admitted to trading on the relevant stock exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date; subject to the Transferee Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.
- 5.6. The issue and allotment of New Equity Shares to the shareholders of the Transferor Company - 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.
- 5.7. The New Equity Shares shall be issued in dematerialized form to those Remaining Shareholders who hold shares in dematerialized form, provided all details relating to accounts with the depository participant(s) are available with the Transferee Company. All those Remaining Shareholders who hold equity shares of the Transferor Company - 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

6. TREATMENT OF EMPLOYEES:

Upon the Scheme becoming effective:

- (a) All employees who are in service of the Transferor Companies on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.
- (b) The existing provident fund, gratuity fund and pension and other benefits provided by the respective Transferor Companies to their employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.
- (c) The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Company, as the case may be, shall also be taken into account.
- (d) The liabilities of the employees / officers towards their respective Transferor Company shall be transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by a Transferor Company,



Effective Date shall be continued under the extant provisions of such Transferor Company and any penalty / penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.

- (e) Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of a Transferor Company to any branch, office, region, establishment, division, profit / cost center or department of the Transferee Company or its subsidiaries or affiliate / associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.
- (f) Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of their respective employees unless such variance in the terms and conditions of employment of such employees is in the ordinary course of business.
- (g) The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings and Liabilities having been taken over by the Transferee Company under this Scheme.

7. ACCOUNTING TREATMENT:

- 7.1. The Accounting treatment will be in terms of the "Pooling of Interest Method" prescribed under Accounting Standard 14 - Accounting for Amalgamations.
- 7.2. The balance in the reserves as appearing in the books of the Transferor Companies as on the Appointed Date shall be transferred to the corresponding Reserves in the books of the Transferee Company.
- 7.3. The shares, if any, held by the Transferee Company / Transferor Companies in any of the Transferor Companies and vice versa shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 7.4. In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. CONSOLIDATION OF AUTHORISED SHARE CAPITAL:

- 8.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Maharashtra, Mumbai by the authorised share capital of Transferor Company - 1 amounting to Rs. 2,00,00,00,000/- comprising of 20,00,00,000 equity shares of Rs. 10/- each and of Transferor Company - 2 amounting to Rs. 2,00,00,000/- comprising of 20,00,000 equity shares of Rs. 10/- each the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

- 8.2. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into the Transferee Company, the authorised share capital of the Transferee Company will be as under:



Authorised Share Capital	(Rs.)
237,00,00,000 Equity Shares of Re. 1/- each	237,00,00,000
40,00,000 Preference Shares of Rs. 100/- each	40,00,00,000
Total	277,00,00,000

- 8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association:

'The Authorised Share Capital of the Company is Rs. 277,00,00,000/- (Rupees Two Hundred and Seventy Seven Crores) divided into 237,00,00,000 (Two hundred thirty seven crores) equity shares of Re. 1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs. 100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are or may be hereinafter determined by the Company in general meeting or are provided for in the Articles of Association of the Company in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.'

Article 4 of the Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

'The Authorised Share Capital of the Company is Rs. 277,00,00,000/- (Rupees Two Hundred and Seventy Seven Crores) divided into 237,00,00,000 (Two hundred thirty seven crores) equity shares of Re. 1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs. 100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or condition in such manner as provided in the Articles of Association of the Company for the time being.'

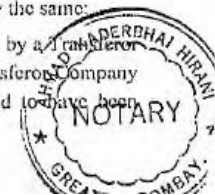
9. WINDING UP OF THE TRANSFEROR COMPANIES WITHOUT DISSOLUTION:

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

10. CONDUCT OF BUSINESS DURING THE INTERIM PERIOD:

10.1. During the Interim Period, the following provisions shall apply:

- Where any of the Liabilities of a Transferor Company which are on the Appointed Date transferred to the Transferee Company have been discharged by such Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by a Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to be transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company and the Transferee Company shall discharge and satisfy the same;
- All assets, rights, titles, interests and authorities accrued to and / or acquired by a Transferor Company in relation to or in connection with the Undertakings of such Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been



accrued to and / or acquired for and on behalf of such Transferee Company and shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company. The respective Transferor Company shall hold the aforesaid assets with utmost prudence until the Effective Date;

- (d) Each Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of all of the Undertakings for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to a Transferor Company or by a Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company;
- (e) Each Transferor Company shall carry on or deemed to have carried on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by a Transferor Company prior to the date of approval of the Scheme by its respective Board of Directors;
- (f) Each of the Transferor Companies shall not, without the prior written consent of the Transferee Company undertake any new business; and
- (g) With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, only after obtaining the prior written approval of the Board of Directors of the Transferee Company and the Transferor Companies.

11. DIVIDENDS:

- 11.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period commencing from after the date of the respective Board meetings of the Transferor Companies and the Transferee Company approving the Scheme and prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Companies (as the case may be) and in accordance with the applicable laws.
- 11.2. Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 11.3. It is clarified that the aforesaid provisions in respect of declaration of dividends whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and Transferee Company, subject to such approval of the shareholders, as may be required.



PART C

12. GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME:

12.1. Modifications and Amendments:

- (a) The Transferor Companies and the Transferee Company may, from time to time, give their respective assent(s) on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which either the respective Board of Directors of such Transferor Companies and the Board of Directors of the Transferee Company deem fit, or which the High Court and / or any other authorities under law may deem fit to approve of or impose and which any such Transferor Company / Transferor Companies and the Transferee Company may, in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event any of the conditions that may be imposed by the High Court or other authorities is found to be unacceptable by a Transferor Company for any reason, then such Transferor Company will be at liberty to withdraw from the Scheme; provided that in the event of withdrawal of any Transferor Company from the Scheme, the Scheme will survive with respect to the other unaffected Transferor Company and the Transferee Company and the provisions of this Scheme will apply to the remaining Transferor Company and the Transferee Company. In the event any of the conditions that may be imposed by the High Court or other authorities is found to be unacceptable by the Transferee Company for any reason, then the Transferee Company will be at liberty to withdraw from the Scheme altogether and consequently, the Scheme will cease to operate and will lose effect in respect of all of the Transferor Companies and the Transferee Company. The aforesaid powers of a Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, a committee or committees of the concerned Board of Directors or any director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegatee").
- (b) For the purpose of giving effect to the Scheme or to any modifications or amendments thereof or additions hereto, the Delegatee of a Transferor Company and the Transferee Company, as the case may be, may give and are authorized to determine and give all such directions as are necessary including directions for settling questions or doubts or removing any difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

12.2. Application for Sanction of the Scheme by the Transferor Companies and the Transferee Company:

- (a) The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications under Section 391 and 394 and all other applicable provisions of the Act for sanctioning of the Scheme by the High Court.
- (b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

Conditions of the Scheme:

(a) The Scheme is specifically conditional upon and subject to:

consent of a majority in number representing three fourths in value of the shareholders and creditors of each of the Transferor Companies at their respective meetings, present either in person or by proxy at a meeting called for that purpose unless the holding of such meetings is either exempted or dispensed with by High Court;

(ii) consent of majority of the public shareholders (i.e., non-promoter shareholders) of the Transferee Company, voting by postal ballot and e-voting, in favour of the Scheme. For the sake of clarity it is provided that the Scheme shall be acted upon only if the



votes cast by the public shareholders by postal ballot and e-voting (i.e., the non-promoter shareholders) of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders (i.e., the non-promoter shareholders) of the Transferee Company against such Scheme;

- (iii) consent of a majority in number representing three fourths in value of all shareholders of the Transferee Company present in person or by proxy, at a shareholders' meeting of the Transferee Company unless the holding of such meetings is either exempted or dispensed with by High Court;
 - (iv) consent of a majority in number representing three fourths in value of the creditors of the Transferee Company at a meeting, present either in person or by proxy at a meeting called for that purpose unless the holding of such meeting is either exempted or dispensed with by High Court;
 - (v) sanction of the scheme by the High Court by an order in writing passed in this behalf;
 - (vi) sanction or approval, if any required, under any law, of the Government of India or any other authority, agency, department or person concerned (including the Securities and Exchange Board of India and the Competition Commission of India); and
 - (vii) certified copies of the order of the High Court in respect of the Scheme being filed with the RoC.
- (b) Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Transferor Companies or the Transferee Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

12.4. There will be no change in the name of Transferee Company by reason of this Scheme coming into effect.

12.5. Validity of the Scheme:

- (a) In the event of any of the conditions referred in Clause 12.3(a) hereinabove are not satisfied or the said sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid on or before June 30, 2015 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to have never have been in existence.
- (b) The Board of Directors of each of the Transferor Companies and Board of Directors of the Transferee Company are hereby authorized and empowered to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers.
- (c) In the event of any subsequent change in law or regulations which does not require the Scheme to be approved by the High Court, the Transferor Companies and the Transferee Company shall have the right to withdraw the Scheme as filed before the High Court.
- (d) In the event of revocation under Clause(a) above, no rights and liabilities whatsoever shall accrue to or be incurred interse to any Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law, and in such case, each of the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.
- (e) The Board of Directors of any Transferor Company and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

- (f) If any part of this Scheme is invalid, ruled illegal by the High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and /or the



Transferee Company, then in such case the Transferor Companies and for the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

12.6. Costs:

All costs, charges and expenses, including taxes and duties payable, of the Transferor Companies and the Transferee Company incurred by or applicable to each of them in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme, shall be borne and paid by the respective Transferor Company or Transferee Company, as the case may be.

13. Stamp Duty:

All incidences of stamp duty payable in relation to the amalgamation of the Transferor Companies with the Transferee Company and for giving effect to this Scheme shall be borne solely by the Transferee Company.

14. Dispute:

All disputes and differences arising out of this Scheme between any of the Transferor Companies and the Transferee Company shall be referred to the Board of Directors of the Transferee Company whose decision shall be binding on all concerned.



K. Naravane (Karishma Naravane)
On behalf of Adv. for Petitioner
TRUE COPY
MAJMUDAR & PARTNERS
30/3/2015

TRUE-COPY
31/03/2015
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 50 OF
2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.
763 OF 2014

In the matter of the Companies Act, 1956
And
In the matter of Sections 391 to 394 of the
Companies Act, 1956
And
In the matter of Glenmark Pharmaceuticals
Limited
And
In the matter of scheme of amalgamation of
Glenmark Generics Limited and Glenmark
Access Limited with
Pharmaceuticals Limited
Glenmark Pharmaceuticals Limited



AUTHENTICATED COPY OF THE MINUTES OF
ORDER DATED 20TH MARCH, 2015 ALONG WITH
THE SCHEME OF AMALGAMATION

Applied on 20/03/2015
Expressed on 20/03/2015
Served on 20/03/2015
Filed on 20/03/2015
Examined 20/03/2015
Consent 20/03/2015
Date 31 MAR 2015
Time 4:15

Majmudar & Partners
Advocates for the Petitioner
5A, 5th Floor, Bakhtawar,
Behind the Oberoi, Nariman Point,
Mumbai 400 021

