

WIPRO LTD  
Form 6-K  
July 30, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K  
REPORT OF FOREIGN ISSUER  
Pursuant to Section 13a-16 or 15d-16 of the Securities Exchange Act of 1934  
For the month of July, 2008  
Commission File Number 001-16139**

**WIPRO LIMITED**  
*(Exact name of Registrant as specified in its charter)*

**Not Applicable**  
*(Translation of Registrant's name into English)*

**Bangalore, Karnataka, India**  
*(Jurisdiction of incorporation or organization)*

**Doddakannelli  
Sarjapur Road  
Bangalore, Karnataka 560035, India  
+91-80-2844-0011**

*(Address of principal executive offices)*

Indicate by check mark if registrant files or will file annual reports under cover Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  Yes  is marked, indicate below the file number assigned to registrant in connection with Rule 12g-3-2(b)  
Not applicable.

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AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION SIGNATURES

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**Item 19**

**AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

Wipro Limited (the Company ) amended its Memorandum and Articles of Association to increase the number of directors on the board of the Company and add two additional main objects clauses to the Memorandum of Association. The amended Memorandum and Articles of Association are enclosed as Exhibit A.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly organized.

WIPRO LIMITED

/S/ AZIM H. PREMJI

Azim H. Premji

*Chairman and Managing Director*

/S/ SURESH C. SENAPATY

Suresh C. Senapaty

*Chief Financial Officer and Director*

Dated: July 25, 2008

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**ARTICLES OF ASSOCIATION**  
**OF**  
**WIPRO LIMITED**  
**I. CONSTITUTION OF THE COMPANY**

***Table A not to apply***

1. Wipro Limited is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1913, but none of the Regulations contained in the Table marked A in Schedule I to the Companies Act, 1956, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides.

***Company to be governed by these Articles***

The Regulations for management of the Company and for the observance of the members thereof and their representatives shall subject as provided in Article I and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations in the manner prescribed by Section 31 of the Companies Act, 1956, be such as are continued in these Articles.

**II. INTERPRETATION**

***Interpretation clause***

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

***Alter***

Alter and Alteration shall include the making of additions and omissions.

***Auditors***

Auditors means those Auditors appointed under the Articles and shall include other officers appointed by the Company for the time being.

***A Company***

A Company shall include a company as defined in Section 3 of the Act.

***Board***

Board means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board Meeting or acting by circular under the Article or the Directors of the Company collectively.

***Body Corporate or Corporation***

Body Corporate or Corporation includes a company incorporated outside India but does not include (1) a Corporation-sole, (2) a Co-operative Society registered under any law relating to Co-operative Societies, (3) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

***The Company or This Company***

The Company or This Company means **Wipro Limited** established as aforesaid.

***The Companies Act 1996 The said Act or The Act***

The Companies Act, 1956 , The said Act , or The act and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (Act I of 1956) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

***Debenture***

Debenture includes Debenture stock, bonds and other securities of a Company whether constituting a charge on the assets of the company or not.

***Directors***

Directors includes any person occupying the position of Director by whatever name called.

***Dividend***

Dividend shall include bonus.

***Document***

Document includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.

***Executor or Administrator***

Executor or Administrator means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in the State of Maharashtra and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of Maharashtra.

***In writing***

In writing or Written means written or printed or partly written and partly or lithographed or typewritten or reproduced by any other substitute for Writing.

***Month***

Month means calendar month.

***Office***

Office means the Registered Office for the time being of the-Company.

***Ordinary & Special Resolution***

Ordinary Resolution and Special Resolution shall have the meanings assigned to these terms by Section 189 of the Act.

***Paid-up***

Paid-up includes credited as paid up.

***Public Holiday***

Public Holiday means a public holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881) provided that no day declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.

***Register of Members or Register***

Register of Members or Register means the Register of Members to be kept pursuant to Section 150 of the said Act.

***Secretary***

Secretary includes a deputy or assistant or temporary Secretary and any person or persons appointed by the Directors to perform any of the duties of a Secretary.

***Shareholders or Members***

Shareholders or Members means the duly registered holder from time to time of the shares of the Company, but does not include a bearer of share-warrant of the Company.

***The Seal***

The Seal means the common seal of the Company for the time being.

***These presents***

The presents means and includes the Memorandum and these Articles of Association, and the regulations the Company from time to time in force.

***Variation***

Variation shall include abrogation and Vary shall include abrogate.

***Singular Number***

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

***Gender***

Words importing the masculine gender also include the feminine gender.

***Persons***

Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.

***Words and expressions defined in the Companies Act, 1956***

Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.

***Marginal Notes and other Headings***

The Marginal notes and the headings given in these Articles shall not affect the construction hereof.

***Copies of the Memorandum and Articles to be Furnished***

3. The Company shall, on being so required by a member, send to him within seven days of the requirement and subject to the payment of a fee of one rupee a copy each of the following documents as in force for the time being.
  - (a) The Memorandum
  - (b) the Articles, if any,
  - (c) every other agreement and every resolution referred to in Section 192, if and in so far as they have not been embodied in the Memorandum or Articles.

**III. CAPITAL**

**Capital and shares**

**(Amended vide resolution passed by members at the Annual General Meeting held on July 21, 2005)**

4. The Authorized Share Capital of the Company is Rs.3550,000,000 (Rupees Three Thousand five hundred and fifty million) divided into 1650,000,000 (One thousand six Hundred and fifty million) equity shares of Rs.2/- (Rupees two ach) and 25,000,000 (Twenty five million) preference shares of Rs.10/- (Rupees Ten) each subject to being increased as hereinafter provided and in accordance with the Regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the shares in the capital of the company for the time being whether original or increased or reduced may be divided into classes, with any preferential qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

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

***Provisions of Section 85 to 90 of the Act to apply***

5. The provisions of Section 85 to 90 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
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***Restrictions on allotment***

6. (a) The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 60, 70 and 73 of the said Act so far as those restrictions are binding on the Company.

***Commencement of business***

- (b) The Directors shall as regard to the restrictions on the commencement of business and the exercise of borrowing powers imposed by Section 149 of the said Act, so far as those restrictions are binding on the Company, and subject as aforesaid, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors may think fit and notwithstanding that part only of the shares may have been subscribed for or allotted.

***Commission for placing shares***

7. (1) (i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 76 of the said Act shall be observed and complied with. Such commission shall not exceed 5 per cent of the price at which the shares are issued or 21/2 per cent of the price at which such debentures are issued, or an amount equivalent to such percentage. Such commission may be paid in cash or by the allotment of shares.

- (ii) The amount or rate percent, of the commission paid or agreed to be paid is;

in the case of Shares or Debentures offered to the public for subscription disclosed in the Prospectus, and

in the case of Shares or Debentures not offered to the public for subscription disclosed in the statement in lieu of Prospectus and filed before the payment of the commission with the Registrar and when a circular or notice, not being a prospectus inviting subscription for the shares or debentures is issued also disclosed in that circular or notice, and;

- (iii) the number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

- (2) Save as aforesaid and save as provided in Section 79 of the Act, the Company shall not allot any of its shares or debentures or apply any of its capital moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of :

- (a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company, or
- (b) his procuring or agreeing to procure subscription whether absolutely or conditionally for any Shares in or Debentures of the Company.
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Whether the Shares, Debentures or money be so allotted or applied by being added to the purchase money of any property acquired by the Company or to the contract price of any work, to be executed for the Company or the money be paid out of the nominal purchase money of contract price, or otherwise.

- (3) Nothing in this clause shall effect the power of the Company to pay such brokerage as it may consider reasonable.
- (4) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.
- (5) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company.

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

8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 100 to 104 or Section 402 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

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

- 8.1(a) the provision, in accordance with any scheme for the time being in force of money for the purpose of, or subscription for, fully paid shares in the Company or its holding Company being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company including any Director holding a salaried office or employment in the Company; or
- 8.1(b) the making by the Company of loans within the limit laid down in sub-section (3) Section 77 of the Act to persons (other than Directors, Managing Agents, or Managers) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding company to be held by themselves by way of beneficial ownership.

No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed the amount of his salary or wages at that time for a period of six months.

Nothing in this clause shall affect the right of a company to redeem any shares issued under Section 80.

***Buy back of Shares***

- 8.2 Notwithstanding what is stated in Articles 8.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

***Payment of interest out of capital***

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a length period, the Company may pay interest on so much of that share capital as is for 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 the plant. The Articles relating to



dividends shall, where the context permits, apply to interest paid under this Article.

***Issue of shares at a premium***

10. (a) The Company shall have power to issue shares at a premium and shall duly comply with the provision of Sections 78 of the said Act and Article 80 hereof.
- (b) The Company shall have power in accordance with the provisions of Section 79 of the Act under the authority of a resolution of the Company sanctioned by the Court to issue shares at a discount.

***Issue of redeemable preference shares***

11. The Company may, subject to the provisions of Section 80 of the said Act, issue preference shares which are, or at the option of the Company are to be liable, to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed as provided in sub-section 4 of the said section. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 88 unless the terms of issue otherwise provide.

**IV. SHARES AND SHAREHOLDERS**

***Register of Members***

12. The Company shall cause to be kept a Register of Members in accordance with Section 150 and index of members in accordance with Section 151 of the said Act, Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have power to keep branch registers of members or debentures holders in any State or country outside India in accordance with Section 157 of the Act.

The Company shall also comply with the provisions of Sections 159 and 161 of the Act as to filing Annual Returns.

The Company shall duly comply with the provisions of Section 163 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

***Shares to be numbered progressively***

13. The shares in the capital shall be numbered progressively according to their several classes.

***Shares at the disposal of the Directors***

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

***Every share transferable etc.***

15. (a) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
- (b) Each share in the Company having a share capital shall be distinguished by its appropriate number.
- (c) Certificates of Shares :

A certificate under the Common Seal of the Company specifying any shares held by any member shall be prima facie evidence of the title of the member to such shares.

***Application of premiums received on issue of shares***

16. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called the share premium account , and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the share premium account were paid-up share capital of the Company.
- (2) The share premium account may, notwithstanding anything in sub-clause (1) be applied by the Company :
  - (a) paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
  - (b) in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company; or
  - (c) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

***Further issue of capital***

17. The Company shall comply with the provisions of Section 81 of the Act with regard to increasing the subscribed capital of the Company.

***Sale of fractional shares***

18. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

***Acceptance of shares***

19. An application signed by or on behalf of an application for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall, for the purpose of the Articles, be a member of the
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Company. The Directors shall comply with the provisions of Sections 69, 70, 71 and 73 of the Act so far as applicable.

***Deposit and call etc. to be a debt payable immediately***

20. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the Register of Members as the 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.

***Calls on shares of the same class to be made on uniform basis***

21. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

**Explanation :** For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

***Return of allotment***

22. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 75 of the said Act.

***Payment of calls***

23. Subject to the provisions of Section 91 and 92 of the said Act the Company may make arrangements on the issue of shares for a difference between the holder of such shares in the amount of calls to be paid and the time of payment of such calls.

***Instalments on shares to be duly paid***

24. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representative.

***Liability of members***

25. Every member, or his executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

***Liability of Jointholders***

26. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

***Registered holder only the owner of the shares***

27. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof, and provisions of Section 153 of the Act shall apply save as aforesaid, no notice of any trust expressed, implied, or constructive, shall be entered on the register; the Directors shall, however be at liberty, at their sole

discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

## V. CERTIFICATES

### *Certificate of shares*

28. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

### *Members right to Certificates*

29.1 (a) Every member shall be entitled without payment to the certificate 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 of such Shares and the Company shall complete such certificate within three months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within two months after registration of the transfer thereof as provided by Section 113 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share of shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

### *May be delivered to any one of Joint-holders*

29.1 (b) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

### *Shares in Depository form .*

29.2 (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. The Company shall however, be entitled to maintain a register of members with details of members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

29.2 (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required

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18(a)

by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

- 29.2 (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

***Issue of new certificate in place of one defaced, lost or destroyed***

30. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Directors, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 1/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.
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***Director may waive fees***

31. The Directors may waive payment of any fee generally or in any particular case.

***Endorsement on certificate***

32. Every Endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf.

***Director to comply with rules***

33. The Board shall comply with requirements prescribed by any rules made pursuant to the said Act; relating to the issue and execution of share certificates.

**VI. CALLS ON SHARES**

***Directors may make calls***

***Calls may be made by instalments***

34. Subject to the provisions of Section 91 of the said Act, the Directors may, from time to time, by means of resolution passed at meetings of the Board make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Directors. A call may be made payable by instalments.

***Call to date from resolution***

35. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

***Notice of call***

36. Fifteen days notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice given in the manner hereinafter provided revoke the same. The Directors may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Directors may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

***Provisions applicable to instalments***

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

***When interest on call or instalment payable***

38. If the sum payable in respect of any call or such other amount or instalments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or instalment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding nine per cent per annum, as shall from time to time be fixed by the Directors. Nothing in this Article shall however, be deemed to make it compulsory on the Directors to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Directors if they think fit so to do.

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***Money due to members from the Company may be applied in payment of call or instalment***

39. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

***Part payment on account to call etc. not to preclude forfeiture***

40. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor 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, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

***Proof on trial of suit on money on shares***

41. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and 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 legal representatives sued in pursuance of these presents; and 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 such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

***Payment of unpaid share capital in advance***

***Interest may be paid thereon***

***Repayment of such advances***

42. (a) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Directors agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive, it shall be lawful for the Directors from time to time to repay to such member so much of money as shall then exceed

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***Priority of payment in case of winding up***

the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for instalments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

***No right to vote***

- (b) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

**VII. FORFEITURE OF AND LIEN ON SHARES*****If call or instalment not paid notice to be given to member***

43. If any member fails to pay any money due from him in respect of any call made or amount or instalment as provided in Article 37 on or before the day appointed for payment of the same or any such extension thereof as aforesaid or any interest due on such call or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

***Term of notice***

44. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

***In default of payment shares may be forfeited***

45. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

***Notice of forfeiture******Entry of forfeiture in register of members***

46. 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 or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
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***Forfeited shares to become property of the Company and may be sold etc.***

47. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as they shall think fit.

***Forfeiture may be remitted or annulled***

48. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

***Members still liable to pay money due notwithstanding the forfeiture***

49. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding 9 percent per annum as the Directors may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Directors may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

***Effect of forfeiture***

50. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

***Surrender of shares***

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

***Certificate of forfeiture***

52. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a share was made or was due or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Directors to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

***Title of purchaser and allottee for forfeited shares***

53. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the

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proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

***Company's lien on shares***

54. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or instalments as provided by Article 37 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's line, if any, on such shares. The Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

***Lien enforced by sale***

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

***Application of sale proceeds***

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

***Execution of instrument of transfer***

57. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

***Validity of sale of such shares***

58. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 52 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register 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.

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## VIII. TRANSFER AND TRANSMISSION OF SHARES

### *Register of Transfers*

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

### *Instrument of transfer to be executed by transferor and transferee*

60. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

### *Shares to be transferred by an instrument in writing*

61. Subject to the provisions of Section 108, the instrument of transfer of any share shall be in writing in the Form No. 7-B as prescribed under the Companies (Central Government) General Rules and Forms, 1956 as amended and notified in Central Government's Notification No. G.S.R. 631, dated April 23, 1966, or any statutory modifications thereof or near the said form as circumstances will permit and duly stamped by the prescribed authority under Section 108 of the Act within the time prescribed under that Section.

### *Death of one or more joint holders*

62. In the case of the death of any one or more of the persons named in the Register 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 the deceased joint-holder from any liability on the shares held by him jointly with any other person.

### *Title to share of deceased member*

63. The executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, as provided in Article 2, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

### *Registration of person entitled to shares otherwise than by transfer (transmission clause)*

64. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as

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such member, provided nevertheless, if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so and subject to Article 31, he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the transmission clause . A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

***Evidence of transmission to be verified***

65. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

***Rights of such person***

66. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 142, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company save as provided in Article 125 or save as aforesaid and as provided in Article 251 to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

***Procedure on application for transfer***

67. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice. The notice to the transferee shall be deemed to have been duly given if despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

***Transfer to be left at office with certificate and with evidence of title***

68. (1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer. Provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the Transferor and Transferee has been lost, the Company may, if the Directors think fit on an application in writing made by the transferee and bearing the

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stamp required by an instrument of transfer register the Transfer on such terms as to indemnity as the Directors may think fit.

- (2) If the Company refuses to register the transfer of any shares, the Company shall within two months from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 69.
- (3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

***Directors may decline to register transfers***

69. The Directors may, at their own absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors. Provided that registration of any 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. Nothing in Sections 108, 109 and 110 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors to refuse registration of any further shares applied for. If the Directors refuse to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be. Such notice to the transferee shall be deemed to have been duly given if despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer.

***Transferor to remain holder of shares till transfer registered***

70. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

***Registered transfer to remain with Company***

71. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates

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only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

**Fee on transfer**

72. A fee not exceeding twenty five paise may be charged for each share transferred and shall if required by the Directors, be paid before the registration thereof.

**Transfer books and Register may be closed for not more than 45 days in the year**

73. The Directors shall have power on giving seven days notice by advertisement as required by Section 154 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

**The Company not liable for disregard of any notice prohibiting registration of a transfer**

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

**Transfer of debentures**

75. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

**IX. INCREASE AND REORGANISATION OF CAPITAL**

**Company may alter its Capital in certain way s**

76. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-

- (a) to increase its share capital by such amount as it thinks expedient by issuing new shares;
  - (b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
  - (d) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share
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from which the reduced share is derived. The Company may subject to the provisions of Sections 85, 87 and 88 of the Act be between the holders of the resulting shares, one or more of such shares may subject to the provisions of Sections 85, 87 and 88 of the Act be given any preference or advantage as regards dividend, capital, voting or otherwise over the other or any other of such shares;

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

***Increase of Capital by the Company and how carried into effect, on what conditions new shares may be issued, when to be offered to existing members***

77. The Company may, from time to time, in General Meeting, with the sanction of an Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or not and whether all the shares for the time being issued shall have been fully called up or not, increase its capital to any amount by the creation of new shares, such aggregate increase to be divided into shares of such respective amount as the Company by the resolution authorising such increase directs or authorises. The new shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct or authorise and in particular such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the said Company and subject to the provisions of Sections 87 and 88 of said Act with a special or without any right of voting; and the General Meeting resolving upon the creation of the shares may direct that any shares for the time being unissued and new shares about to be issued or any of them, shall be offered in first instance and either at par or at a discount to all the then members or any class thereof, in proportion to the amount of capital held by them or make any other provisions as to the issue and allotment of such original shares and the new shares; and failing such directions by the General Meeting resolving upon the creation of the shares or so far as such directions shall not extend the new shares shall be at the disposal of the Directors as if they formed part of the shares in the original capital. Whenever any shares are issued at a discount the provisions of Section 79 of the said Act shall be complied with.

***Increase of Capital by the Directors and how carried into effect***

78. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Sections 87 and 88 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at per or at a premium or subject to the provisions of Section 79 of the said Act at a discount, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

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***Further Issue of capital***

79. (1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares :
- (a) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
  - (b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - (c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the persons 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 as they think most beneficial to the Company.
- (2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.

***Share Premium Account to be maintained***

80. Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called the Share Premium Account. The Share Premium Account shall be applied only for the purposes authorised by Section 78 of the said Act.

***How far new share in original capital***

81. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

***Notice of increase of capital***

82. The Directors shall, whenever the share capital is increased beyond the authorised capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 97 of the said Act within fifteen days after the passing of the resolution authorising the increase.

***Transfer of stock***

83. (a) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
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- (b) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

***Rights of stock-holders***

84. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words share and shareholder in these presents shall include stock and stockholder

***Holder of share warrant not to a member share warrant issued to bearer***

85. The Company may with the previous approval of the Central Government issue share warrants and accordingly the Directors may in their discretion, with respect to any fully paid-up share on application in writing signed by the person or all persons registered as holder or holders of the share and authenticated by such evidence (if any) as the Directors may from time to time require as to the identity of the person or persons signing the applications and on receiving the certificate (if any) of the share and amount of the stamp duty on the warrant and such fee as the Directors may from time to time prescribe, issue under the Company's seal or warrant, duly stamped stating that the bearer of the warrant is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of dividends or other moneys, on the shares included in the warrant. On the issue of a share warrant the provisions of Sections 114 and 115 shall apply. The bearer of a share warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling of meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice of meetings or otherwise or be qualified in respect of the shares or stock specified in the warrant for being a Director of the Company or have or exercise any other rights of a member of the Company.

***Directors may make rules for issue of fresh share warrant or coupons***

86. The Directors from time to time make rules as to the terms on which (if they shall think fit) a new Share warrant or coupon may be issued in case of defacement, loss or destruction and the fees to be charged for the same.

**X. REDUCTION OF CAPITAL**

***Reduction of capital***

87. The Company may from time to time by Special Resolution and subject to confirmation by the Court, reduce its share capital in any way and in particular and without prejudice to the generality of the foregoing power, may:
- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up;
  - (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or is unrepresented by available assets; or
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- (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company;

and may, if and so far as is necessary, alter the Memorandum by reducing the amount of its share capital and of its shares accordingly.

Capital may be paid off on the footing that it may be called up again or otherwise and paid-up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount. The Directors shall whenever the capital of the Company is reduced duly comply with the provisions of Sections 100 to 103 of the said Act.

***Provisions relating to the redemption of preference shares***

88. (1) Subject to the provisions of Section 80 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
  - (b) No such shares shall be redeemed unless are fully paid.
  - (c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Share Premium Account before the shares are redeemed.
  - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Fund to be called The Capital Redemption Reserve Fund, a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided under Section 80 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.
- (2) Subject to the provisions of Section 80 of the Act and these Articles the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provisions by the Company shall not be taken as reducing the amount of its authorised share capital.
- (4) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares upto the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 601 of
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the said Act be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- (5) The Capital Redemption Reserve Fund may notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

***Division and sub-division***

89. The Company in General Meeting by an Ordinary Resolution after the conditions of its Memorandum as follows (that is to say) it may:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division, the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be as it was in the case of the share from which the reduced share is derived so that as between the holders of the shares resulting from such sub-division one or more of such shares may subject to the provisions of the Act be given any preference or advantage or otherwise over the others or any other such shares;
- (c) cancel shares which at the date of such General Meeting 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.

***Notice of Registrar of Consolidation of Share Capital, conversion of shares into stock etc.***

90. (1) If the Company has :

- (a) consolidated and divided its share capital into shares of larger amount than its existing shares;
- (b) converted any shares into stock;
- (c) reconverted any stock into shares;
- (d) sub-divided its shares or any of them;
- (e) redeemed any redeemable preference shares;
- (f) cancelled any shares, otherwise than in connection with a reduction of share capital under Sections 100 to 104.

The Company shall within one month after doing so give notice thereof to the Registrar specifying as the case may be, the shares consolidated, divided, converted, sub-divided, redeemed or cancelled or the stock reconverted.

- (2) The Company shall thereupon request the Registrar to record the notice and make any alterations which may be necessary in the Company's Memorandum or Articles or both.
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## XI. MODIFICATION OF RIGHTS

### *Power to modify rights*

91. Whenever the share capital by reason of 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 of the Act, be varied, commuted, affected, 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 of nominal value of the issued shares of the class or is sanctioned by special resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

### *Article 91 not to derogate from company's powers*

This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Sections 391, 394 and 395 of the said Act.

The dissentient members shall have the right to apply to Court in accordance with the provisions of Section 107 of the Act.

## XII. JOINT HOLDERS

### *Joint Holders*

92. Where two or more persons are registered as the holders of any share they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

### *No transfer to more than six persons*

- (a) The Company shall be entitled to decline to register more than six persons as the joint holders of any shares.

### *Liabilities of holders*

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

### *Death of Joint holders*

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

### *Receipt of one sufficient*

- (d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share.

### *Delivery of Certificate and giving of notices to first named holder*

- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all documents as defined in Article 2) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

### *Votes of joint holder*

- (f) Any one of two or more joint holders may vote at any meeting either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders
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be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

### **XIII. GENERAL MEETING**

#### ***Statutory Meeting***

93. The Statutory Meeting of the Company shall be commenced, held and conducted as required by Section 165 of the said Act at such time not being less than one month or more than six months from the date on which the Company is entitled to commence business and at such place as the Directors may determine. This meeting shall be called Statutory Meeting.

#### ***Annual General Meeting***

94. (a) The Company shall, in addition to any other meetings which are hereinafter referred to as Extraordinary General Meeting, hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions hereinafter mentioned.

(b) The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided however that if the Registrar shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding 3 months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next and the Annual General Meeting shall be held in every calendar year.

(c) Every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company be situate and the notice calling the meeting shall specify it as the Annual General Meeting.

#### ***Directors may call Extraordinary General Meetings***

(d) The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

#### ***Power of Central Government to call General Meeting***

95. (1) If the default is made in holding an Annual General Meeting in accordance with Section 166 of the Act, the Central Government may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government

thinks expedient in relation to the calling, holding and conducting of the meeting.

**Explanation :-** The directions that may be given under the said section may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- (2) A General Meeting held in pursuance or sub-clause (i) shall subject to any directions of the Central Government deemed to be an Annual General Meeting of the Company.

***Section 171 to 186 of the Act shall apply to meetings***

96. (1) The provisions of Sections 171 to 186 of the Act shall notwithstanding anything to the contrary in the Articles of the Company, apply with respect to General Meetings of the Company.
- (2) Unless the Articles or a contract binding on the persons concerned otherwise provides Sections 171 to 186 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or of debenture holders or any class of debenture holders of the Company in like manner as they apply with respect to General Meetings of the Company.

***Calling of Extraordinary General Meeting on requisition***

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

**Explanation :-** For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189.

- (7) A meeting called under sub-clause (6) by the requisitionists or any of them
- (a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
  - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition.

**Explanation :-** Nothing in Clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid from adjourning to some day after the expiry of that period.

- (8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.

***Length of Notice for calling meeting***

- (9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

98. (1) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing but a General Meeting may be called after giving shorter notice if consent is accorded thereto
- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
  - (ii) in the case of any meeting, by members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting.

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

***Contents of Notice***

- (2) Notice of every meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
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***To whom notice to be given***

- (3) Such notice shall be given -
- (i) to every member of the Company, in any manner authorised by Clauses (1) to (5) of Article 249;
  - (ii) to every member of the Company in any manner authorised by sub-section (1) to (4) of Section 53 of the Act; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company;
  - (iii) to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignees 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 so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - (iv) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 in the case of any member or members of the Company.

***Omission to give notice or non-receipt of notice shall not invalidate proceedings***

- (4) The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

***Proxy***

- (5) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

***Explanatory statements***

- (6) Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 99 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 of interest, if any therein, of every Director, the Managing Agent if any or the Secretaries and Treasurers if any or the manager if any.

***Inspection of documents referred in the explanatory statement***

- (7) 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.
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***Special Notice***

- (8) The Directors shall duly comply with the provisions of Section 190 of the said Act with regard to resolutions in respect of which Special Notice is required by the said Act.

***Business to be transacted at meetings***

99. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

***Circulation of members resolutions***

100. Upon a requisition of members complying with Section 188 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members resolutions and statements.

***Certificate conclusive as to Meeting having been duly called***

101. A certificate in writing, signed by the Secretary or by a Director or some officer appointed by the Directors for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

**XIV. PROCEEDINGS AT GENERAL MEETINGS*****Business which may not be transacted at the meeting***

102. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

***Presence of Quorum***

103. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. Five members personally present and entitled to be present and to vote shall be a quorum for a General Meeting for all purposes save as otherwise expressly provided in the said Act or in these presents. When more than one of the joint-holders of a share is present not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed jointholders thereof.

***If quorum not present, when meeting to be dissolved and when to be adjourned***

104. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case (subject to the provisions of Articles 179(4)(b)) it shall stand adjourned to the same day in the next week at the same place and time or to such other day and at such other time and place as the Directors may determine.

***Adjourned meeting to transact business even if no quorum present***

105. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which
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could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

***General Meeting***

106. The Chairman of the Directors shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of Article 112. The Chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

***When chair vacant business confined to election of Chairman***

107. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

***Chairman with consent of members may adjourn meeting***

108. the Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

***Notice of adjournment***

109. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

***Voting to be by show of hands***

110. No resolution submitted to a meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote on such resolution and seconded by another member present at and entitled so to vote.

***Chairman s declaration of result of voting by show of hands***

111. (1) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Article 112, be decided on a show of hands.

***Chairman s declaration of result of voting by show of hands conclusive***

(2) A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes

of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

**Poll**

- 112 (1) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by:
- (a) at least five members having the right to vote on the resolution and present in person or by proxy; or
  - (b) by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of the resolution; or
  - (c) by any member or members present in person or proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right.
- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**Time of taking poll**

- (3) if a poll is duly demanded, the same, if on the election of Chairman of a meeting or on any question of adjournment, shall be taken at the meeting without adjournment and if on any other question, (not being a question relating to the election of a Chairman which is provided for in Section 175 of the Act) shall be taken in such manner and at such time and place and either at once or after an interval or adjournment not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting who subject to the provisions of the said Act shall have power to regulate the manner in which a poll shall be taken, shall direct.

**Poll how to be taken**

- (4) Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**Appointment of scrutineers**

- (5) Two scrutineers shall be appointed by the Chairman to scrutinise the votes given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. At least one scrutineer shall be a member present at the meeting not being an officer or employee of the Company, provided such a member is available and willing to be appointed.

**Manner of taking poll and result thereof**

- (6) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (7) The decision of the Chairman on any difference between the scrutineers shall be conclusive.

***Other business may proceed notwithstanding demand for poll***

- (8) The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

***Form of demand for Poll***

- (9) A demand for a poll shall be made in the following similar terms

We, the undersigned members of Wipro Limited hereby demand a poll upon the resolution now before this meeting. Dated this \_\_\_\_\_ day of \_\_\_\_\_

***Casting vote of the Chairman***

113. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a casting vote in addition to vote or votes to which he may be entitled as a member.

***Minutes of proceedings of General Meetings of Board and other meeting***

114. (1) (a) The Company shall cause minutes of all proceedings of General Meetings and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.
- (b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (c) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- (d) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- (i) the names of the Directors present at the meeting; and
  - (ii) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
- (e) Nothing contained in sub-clauses (a) to (b) shall be deemed to require the inclusion of the Chairman of the meeting:
- (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant to the interests of the Company;
  - (iii) is detrimental to the interests of the Company.
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**Explanation :-** The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

***Minutes to be evidence***

- (2) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

***Presumption to be drawn where minutes duly drawn and signed***

- (3) Where minutes of the proceedings of any General Meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been made and signed in accordance with the provisions of Sections 193 and 194 of the Act and clauses (1) and (2) hereof, then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

***Inspection of Minute Books of General Meeting***

- 115 (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall -
- (a) be kept at the registered office of the Company; and
  - (b) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
- (2) Any member shall be entitled to be furnished within seven days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of 37 paise for every one hundred words or fractional part thereof required to be copied and that the Company shall comply with provisions of Section 196 of the Act.

***Publication of reports of proceedings of General Meeting***

116. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 193 of the Act to be contained in the Minutes of the proceedings of such meeting.

**XV. VOTES OF MEMBERS**

***Indebted members not to vote***

117. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon 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 or has exercised any right of lien.

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

118. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 117.
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***Vote of person of unsound mind***

119. 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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

***Power of Court to order meeting to be called***

120. (1) If for any reason, it is impracticable to call a meeting of the Company other than an Annual General Meeting in any manner in which meetings of the Company may be called or to hold or conduct the meeting of the Company in the manner prescribed by the Act or the Articles the Court may either of its own notice or on the application of any Directors of the Company or of any member of the Company who would be entitled to vote at the meeting :-
- (a) order a meeting of the Company to be called, held and conducted in such manner as the Court thinks fit, and
  - (b) give such ancillary or consequential directions as the Court thinks expedient including directions modifying or supplementing in relation to the calling, holding and conducting of the meeting, the operation of the provisions of the Act and of the Company's Articles.

**Explanation :-** The directions that may be given under sub-section (1) of Section 186 of the Act may include a direction that one member of the Company present in person or proxy shall be deemed to constitute a meeting.

- (2) Any meeting called, held and conducted in accordance with any order shall for all purposes be deemed to be a meeting of the Company duly called, held and conducted.

***Representation of corporations***

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

***Number of votes to which member is entitled***

122. (a) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 117 and 119 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by Article 42.

***No voting by proxy on show of hands***

- (b) No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by proxy or by a representative duly authorised under Section 187 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

***Right to use votes differently***

123. 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. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

***Joint-holders voting***

124. Where there are joint registered holders of any share any one of such persons may vote at any meeting in respect of such share as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, and one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the votes.

***Votes of a person entitled to a share on transmission***

- 125 (1) Any person entitled under the transmission clause (Article 64) to transfer any shares shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless forty-eight hours at least before the time for holding the meeting or adjourned meeting, as the case may be, at which he proposes to be present and to vote he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final), or unless the Directors shall have previously admitted his right to vote in respect thereof.
- (2) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a member.

***Proxies***

126. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting provided that unless where the proxy is appointed by a body corporate a proxy shall not be entitled to vote except on a poll.

***Instrument of proxy to be in writing***

***Proxy may demand poll***

127. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 121. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.
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***Instrument of proxy to be deposited at the Registered Office***

128. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked.

Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney atleast seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

***Custody of the instrument of appointment***

129. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

***Form of Proxy***

130. The instrument appointing a proxy whether for a specified meeting or otherwise may be in either of the forms set out in Schedule IX to the said Act or the following form or as near thereto as circumstances admit :

**FORM OF PROXY  
WIPRO LIMITED**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named company do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us and on behalf of me/us at the Annual General Meeting/General Meeting (not being an Annual General Meeting) of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at an adjournment thereof. As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ Signed by the said \_\_\_\_\_ in the presence of :

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***Vote of proxy how far valid***

131. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

***Time for objection to vote***

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

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