

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
Abbott India Limited

No.11- 7330

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of

KNOLL PHARMACEUTICALS LIMITED

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

from **KNOLL PHARMACEUTICALS LIMITED**

to **ABBOTT INDIA LIMITED**
and I hereby certify that

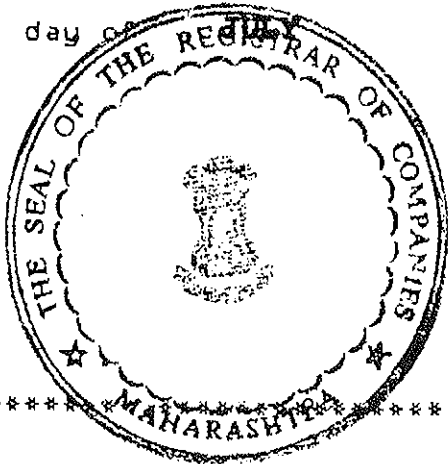
KNOLL PHARMACEUTICALS LIMITED

Which was originally incorporated on **22/08/1944**
day of under the Companies Act, I of 1956
under the name

BOOTS PURE DRUG COMPANY (INDIA) LIMITED
having duly passed necessary resolution in terms of section
21 / / / / of the Companies Act, 1956 the name of the
said company is this day changed to
ABBOTT INDIA LIMITED and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **FIRST**

day of **JULY** Two Thousand **ONE** **TWO**.



(A. WANSARI)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

No. 11-7330

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

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

In the matter of BOOTS PHARMACEUTICALS LIMITED.

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

from **BOOTS PHARMACEUTICALS LIMITED**

to **KNOLL PHARMACEUTICALS LIMITED**

and I hereby certify that **BOOTS PHARMACEUTICALS LIMITED**

which was originally incorporated on

TWENTY SECOND day of **AUGUST 1944** under the

Indian Companies Act, ~~1956~~ ^{VII of 1913} and under the name **BOOTS PURE DRUG**

COMPANY (INDIA) LIMITED having

duly passed the necessary resolution in terms of section 21/~~23(1)~~

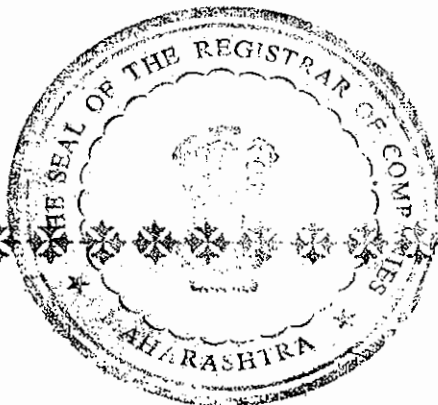
~~23(1)~~ of the Companies Act, 1956 the name of the said

Company is this day changed to **KNOLL PHARMACEUTICALS LIMITED**

and this

certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS THIRTY FIRST
Day of **OCTOBER** One Thousand nine hundred ninety ~~xxx~~ ^{five}



B.K. Bansal
(B.K. BANSAL)

Addl. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

No. 11 - 7330

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of * THE BOOTS COMPANY (INDIA) LIMITED.

I hereby approve and signify in writing under
section 21 of the Companies Act, 1956 (Act I of 1956) read
with the Government of India, Department of Company Affairs,
Notification No. GSR 507E dated the 24th June 1985 the
change of name of the company from

THE BOOTS COMPANY (INDIA) LIMITED.

to BOOTS PHARMACEUTICALS LIMITED.

and I hereby certify that THE BOOTS COMPANY (INDIA) LIMITED.

which was originally incorporated on TWENTY SECOND day of

AUGUST 19 44 under the ** INDIAN COMPANIES Act, 19 13

and under the name BOOTS PURE DRUG COMPANY (INDIA) LIMITED.

having duly passed the necessary resolution in terms of
section 21/~~21(1)(a)~~(1)(b) of the Companies Act, 1956 the
name of the said Company is this day changed to

BOOTS PHARMACEUTICALS LIMITED.

and this certificate is issued pursuant to section 23(1)
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FIRST DAY
OF JANUARY 1991 (One thousand nine hundred ninety-one)



R. Agoramurthy

(R. AGHORAMURTHY)

REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note: 1 * Here give the name of the company as existing
prior to change.

2 ** Here give the name of the Act(s) under which
company was originally registered and
incorporated.

No. 7330
CERTIFICATE OF CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

IN THE MATTER OF M/S BOOTS PURE DRUG COMPANY(INDIA)LTD

I do hereby certify that pursuant to the provisions
of Section 23 of Companies Act, 1956 and under order of
the Regional Director, Department of Company Affairs by
their letter No. RD:32(21)X/71

dated the 1ST NOVEMBER, 1971

to the address of M/s Boots Pure Drug Company(India)Ltd,
17, Nicol Road,
Post Box No. 680,
Bombay - 1 BR
name of M/S BOOTS PURE DRUG COMPANY(INDIA)LTD

has this day been changed to THE BOOTS COMPANY(INDIA)LIMITED

and that the said Company has been duly incorporated
as a Company under the provisions of the said Act.

Dated this First day of November one
thousand nine hundred and Seventy One.



N.M. Shah
(N.M. Shah)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

mcb/1

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THE INDIAN COMPANIES ACT, 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Abbott India Limited

- I. The name of the Company is **ABBOTT INDIA LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.*
- III. The objects for which the Company is established are:--
 1. To establish and carry on the business of patent medicine vendors, dispensers, drug merchants, herbalists, manufacturers of proprietary articles and general store-keepers and generally to carry on the business of wholesale and retail manufacturing chemists and druggists, herbalists and patent medicine vendors.
 2. To carry on the business of artists, colourmen and of manufacturers of and merchants in oils, paints, colours and brushes and artists' and painters' requisites of all kinds.
 3. To manufacture and deal in mineral and aerated waters, syrups and other beverages of all descriptions.
 4. To manufacture and deal in surgical, electrical, photographic and other scientific apparatus, instruments and requisites of all descriptions.
 5. To establish and carry on stores in any place or places and to import, export, buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail, to transact every kind of agency business and to carry on the business in all its branches of a store-keeper.
 6. To carry on any trade, business or mercantile operation which in the opinion of the Directors of the Company may be incidental, auxiliary or conducive to the objects aforesaid or any of them and whether on account of the Company alone or with or for any other Company, firms or person.
- †6A. To render to any person, firm or company whether in India or outside India, technical, management or other services including services for development of business which the Company is authorised to carry on for such consideration and on such terms and conditions as the Directors may from time to time decide.

* Altered by Special Resolution of the Company and confirmed by the Order of the Calcutta High Court dated 25 April 1949.

† Inserted by a Special Resolution passed at the Annual General Meeting of the Company held on 8 April 1982 and confirmed by the order of the Company Law Board.

7. To acquire by purchase or grant or otherwise or take out and to work out and sell any inventions, patent rights or privileges in connection with the said business or other business for the time being carried on by the Company and to procure foreign patents in respect of such inventions and to grant or sell all or any estate or interest of and in the inventions, patent rights or privileges of or to which the Company may from time to time be possessed or entitled and to grant licences to use, work or vend the same.
8. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary.
9. To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person formed for all or any part of the purposes within the objects of the Company, and to conduct and carry on, or liquidate and wind up any such business.
10. To purchase, take on lease or in exchange, hire or otherwise acquire any estates, lands, buildings, easements or other interests in immovable property and to sell, let on lease or otherwise dispose of, or grant rights over any immovable property belonging to the Company.
11. To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery, and other things found necessary or convenient for the purposes of the Company.
12. To apply for and take out, purchase or otherwise acquire any patent rights or inventions, copyright or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
13. To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description which, in the opinion of the Company, may be conveniently dealt in by the Company in connection with any of its objects.
14. To sell, let on lease or on hire the whole or any part of the real and personal property of the Company on such terms as the Company shall determine.
15. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
16. To draw, accept and make, and to endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments, and to enter into any bond, suretyship or guarantee.
17. To borrow or raise money by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
18. To receive money on deposit with or without allowance of interest thereon.
19. To advance and lend money upon such security as may be thought proper or without taking any security therefor.
20. To invest the moneys of the Company not immediately required in such manner otherwise than in the purchase or on the security of shares of this Company as from time to time may be determined.
21. To acquire by subscription, purchase or otherwise, and accept and take, hold or sell shares or stock in any company, society or undertaking (the objects of which shall either in whole or in part be similar to those of this Company) or such as may be likely to promote or advance the interest of this Company.
22. To establish agencies in any part of the world and to regulate and discontinue the same.

- *23. (i) To provide for the welfare of persons in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment, or office in the Company or such other company, or in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families or dependents of any such persons.
- (ii) Without limiting or restricting the generality of the preceding sub-paragraph hereof
- (a) To establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds or life insurance scheme for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons :
1. who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or
 2. who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or
 3. in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families or dependents of any such persons.
- (b) To establish and subsidise or subscribe to any institutions, associations, clubs, trusts or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (c) To do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
24. From time to time subscribe or contribute to any charitable, benevolent or useful object.
25. To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or any partnership or person carrying on business (within the objects of the Company).
26. To establish, promote and otherwise assist any company or companies for the purpose of furthering any of the objects of this Company.
27. To act as Managing Agents, Managers, Agents or Secretaries of any other company or companies.
28. To sell, dispose of or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may see fit to accept.
29. To accept stock or shares in or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
30. To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

* Altered by Special Resolution of the Company and confirmed by the Order of the Calcutta High Court dated 25 April 1949.

*30A. To carry on business as manufacturers, packagers, packers, sellers, dealers, importers, exporters, merchants, traders, transporters, promoters, distributors, commission agents, indenting agents, selling agents and representatives in all kinds of pharmaceuticals, medicinal, veterinary and phytopharmaceutical products and preparations, chemicals, bio chemicals and biological products, drugs, medicines specialities, products, compounds, molecules, genetic engineering preparations and remedies, atomic and radioactive isotopes, chemicals, fine chemicals, spirits, acids, alkalis, salts, dyes, dyestuffs, dyewares, colors, paints, pigments, lacquers, compounds, varnishes, polishes, glues, gums, cosmetic and toilet preparations, food stuffs and beverages and photographic, industrial, medicinal, surgical, hospital, laboratory and scientific preparations, compounds, equipments and apparatus and other preparations, compounds, substances, articles intended for, or capable of, being used in or connected with any such business as aforesaid.

31. To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents.

32. Generally, to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that in the interpretation of this Clause the meaning of any of the Company's objects shall not be restricted by reference to any other object or by the juxtaposition of two or more objects, and that in the event of any ambiguity of this Clause shall be construed, in such a way as to widen and not to restrict the powers of the Company to the intent that the Company shall have full power to exercise all or any of the Powers conferred by any part of this Clause in any part of the world.

IV The liability of the members is limited

*V The capital of the Company is Rs.27,50,00,000 divided into 275,00,000 shares of Rs. 10/- each with the power to increase and reduce the capital, to divide the shares in the initial or any increased or decreased capital into several classes, and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions.

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

** Amended pursuant to the Order dated July 15, 2011 passed by the Bombay High Court sanctioning the Scheme of Amalgamation of Solvay Pharma India Limited with Abbott India Limited*

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
E.B.Glenn, 10, Lall Bazar Street, Calcutta	One
General Manager for India & Far East, Boots Pure Drug Co. Ltd.	
R. H. Blakeway, Solicitor, 26, Dalhousie Square, Calcutta	One
Total Shares taken	Two

Dated the 22nd day of August 1944.

Witness to the above signatures

Dhirendranath Bose

Clerk to Messrs. Sandersons & Morgans,

Solicitors,

26, Dalhousie Square, Calcutta

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Abbott India Limited

PRELIMINARY

1. No regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition, to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles. Table A not to apply

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:
- * "The Company" or "this Company" means Abbott India Limited. "The Company" or "this Company"
 - "The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force. "The Act"
 - "Auditors" means and includes those persons appointed as such for the time being by the Company. "Auditors"
 - "Board" or "Board of Directors" means the Board of Directors for the time being of the Company. "Board" or "Board of Directors"
 - * "Abbott" means Lupharma UK Holding One Limited (Lupharma, UK) and/or Abbott Equity Holdings Ltd. (Abbott, UK), both companies incorporated and existing under the laws of England and Wales and includes (a) any body corporate with which Lupharma, UK and/or Abbott, UK may amalgamate or merge or (b) any parent or subsidiary company of Abbott or the body corporate referred to in (a); or (c) any of its affiliated company or companies. "Abbott"
 - * "Notice from Abbott" means a notice in writing addressed to the Board of Directors of the Company by Lupharma UK Holding One Limited (Lupharma, UK) and/or Abbott Equity Holdings Ltd. (Abbott, UK), under the hand of its Director, Secretary or any other principal or authorised officer: "Notice from Abbott"

Note : By a Special Resolution of the Company passed at an Extraordinary General Meeting of the Company held on the Third day of December 1965 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

- * Substituted vide special resolution passed at the 58th Annual General Meeting held on 30 April 2002.

"Capital"	"Capital" means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.
"Debenture"	"Debenture" include Debenture Stock.
"Directors"	"Directors" means the Directors for the time being of the Company.
"Dividend"	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In writing" and "written"	"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
"Member"	"Member" means the duly registered holder, from time to time of the shares of the Company.
"General Meeting"	"General Meeting" means a meeting of Members.
"Annual General Meeting"	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the Registered Office for the time being of the Company
"Paid up"	"Paid-up" includes credited as paid up.
"Persons"	"Persons" includes corporations and firms as well as individuals.
"Register of Members"	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar"	"The Registrar" means the Registrar of Companies, Maharashtra.
"Secretary"	"Secretary" includes a temporary or Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
"Seal"	"Seal" means the Common Seal for the time being of the Company.
"Share"	"Share" means share in the share capital of a Company, and includes stock except where a distinction between stock and share is expressed or implied.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Special Resolution"	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
"Year" and "Financial year"	"Year" means the calendar year and "Financial year" shall have the meaning assigned thereto by Section 2(17) of the Act.
"Marginal Notes"	The marginal notes used in these Articles shall not affect the construction hereof.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL

- 3.* The Authorised Share Capital of the Company is Rs. 27,50,00,000 divided into 275,00,000 shares of Share Capital
Rs.10 /- each
4. (a) The Directors shall in making the allotments duly observe the provisions of the Act. Restrictions on Allotment
- (b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the shares.
- (c) Nothing herein contained shall prevent the Directors from issuing fully paid-up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company, or for properties sold or transferred or for services rendered to the Company in the conduct of its business.
5. The Company in General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 87 of the Act. Whenever the capital of the Company has been increased under the provisions of these Articles the Directors shall comply with the provisions of Section 97 of the Act. Increase of Capital
6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New Capital same as existing Capital
7. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption. Redeemable Preference Shares
8. On the issue of redeemable Preference Shares under the provisions of Article 7 hereof the following provisions shall take effect :
- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or 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 Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

* Amended pursuant to the Order dated July 15, 2011 passed by the Bombay High Court sanctioning the Scheme of Amalgamation of Solvay Pharma India Limited with Abbott India Limited

- (e) Subject to the provisions of Section 80 of the Act the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue.

Reduction of Capital

9. The Company may (subject to the provisions of Sections 78,80,100 to 104 inclusive of the Act) from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Division, sub-division and consolidation of shares

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

Modification of rights

11. Whenever the capital, by reason of the issue of preference share or otherwise, is divided into different classes of shares, the rights attached to the shares of any class may, subject to the provisions of Sections 106 and 107 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

SHARES AND CERTIFICATES

Register and Index of Members

12. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act.

Shares to be numbered progressively & no share to be sub-divided

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Restriction on allotment

14. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

Further issue of capital

15. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date. Such offer shall be made by a notice specifying 'the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may –
- (i) by a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who being entitled so to do, vote in person, or where the proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company,

offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.

- (c) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company. Provided that the terms of issue of such debentures or of the terms of such loans include a term providing for such option and such term has been approved by a special resolution passed by the Company in general meeting before the issue of the debentures or the raising of the loans and also either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf.

16. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting. Shares under control of Directors
17. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in General Meeting may subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting. The Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Power also to Company in General Meeting to issue shares
18. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. Acceptance of shares

Deposit and calls etc. to be a debt payable immediately

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

Liability of Members

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

Share Certificates

21. (a) Every Member or allottee of shares shall be entitled without payment, to receive one certificate for all the shares of each class registered in his name or, if the Board so approves, to more than one certificate each for one or more of such shares. Every such certificate shall specify the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate; provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a managing or a whole-time Director, or where the Company has a managing agent, a Director appointed by the managing agent in pursuance of Section 377 of the Act or a Director to whom Section 261 of the Act applies. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge of Re. 1/-. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his 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 Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share certificates.

22. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee, not exceeding Rs. 2/- per share certificate issued on splitting or consolidation of share certificates or any replacement of share certificates that are defaced or torn as the Board thinks fit provided that if the share certificates are split into marketable units prescribed by a stock exchange on which the shares of the Company are quoted, no fee shall be charged by the Board.

- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate no. sub-divided/replaced/on consolidation of shares."
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rs. 2/- as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate no.". The word "duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-article (f).
- (h) All books referred to in sub-article (g) shall be preserved in good order permanently.
- (i) Notwithstanding anything contained in any of the aforesaid sub-clauses, the Board may refuse applications for sub-division or consolidation of Equity Share certificates into denominations of less than 50 Equity Shares except when sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.
- (j)* Notwithstanding anything contained in the Articles, the Board shall be entitled to reject any application for transfer of less than 50 equity shares of the face value of Rs. 10/- each, being the marketable lot, except in the following cases:
 - (i) a transfer of equity shares made in pursuance of any statutory provision or order of a competent court of law;
 - (ii) the transfer by an existing member of the entire holding or such number of shares as are not in marketable lot of 50 shares to (a) a single transferee, or (b) one or more existing members, to enable consolidation of their holdings into marketable lots;
 - (iii) the transfer of not less than 50 equity shares in the aggregate in favour of the same transferee by two or more transfer deeds submitted together in which one or more relates to the transfer of less than 50 equity shares;

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 1 July 1994.

- (iv) the transfer of shares made at the discretion of the Directors under special circumstances to avoid undue hardship in genuine cases.

The first named joint-holder deemed sole holder

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

Company not bound to recognise any interest in share other than that of registered holder

24. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Article 25 Power of the Company to Purchase its own Securities The company shall be entitled to purchase / buy-back its own its own shares of oher securities upon such terms and conditions and in accordance with and subject to the applicable provisions of the Act and other allied legislation, rules , guidelines , regulations and bye-laws or any statutory modifications or re-enactments thereof.

UNDERWRITING AND BROKERAGE

Commission may be paid

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

Brokerage

27. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of capital

28. 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 lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

Directors may make calls

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

Notice of calls

30. Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such Call shall be paid.

* Amended by a Special Resolution passed by the Shareholders on 12th April, 2002 by Postal Ballot.

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| 31. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. | Calls to date from resolution |
| 32. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint-holders |
| 33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no Member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time |
| 34. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 9 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. | Calls to carry interest |
| 35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, 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, at or subsequently 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; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. | Proof on trial of suit for money due on share |
| 37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. | Partial payment not to preclude forfeiture |
| 38. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at anytime thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding, without the sanction of the Company in General Meeting, 9 per cent) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing, provided that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. | Payment in anticipation of calls may carry interest |

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

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| Company to have lien on shares | 39. The Company shall have a lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of that share; but the Company shall have no general lien on such partly paid up shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien if any on a share shall extend to all dividends payable thereon. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien if any on such a share. |
| As to enforcing lien by sale | 40. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their number to execute a transfer thereon on behalf of and in the name of such Member. No sale shall be made until such time as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice. |
| Application of proceeds of sale | 41. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. |

FORFEITURE OF SHARES

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| If money payable on Share not paid Notice to be given to Member | 42. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. |
| Terms of notice | 43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. |
| In default of payment shares to be forfeited | 44. If the requirements of any such notice as aforesaid shall not be complied with every or any share in respect of which such notice has been given, may at any time thereafter before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| Notice of forfeiture to a Member | 45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |

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| 46. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited share to be property of the Company and may be sold, etc. |
| 47. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from time to time until payment, at such rate not exceeding 9 per cent per annum as the Board may determine and the Board may enforce the payment of such monies or any part thereof, if it thinks fit. | Member still liable to pay money owing at time of forfeiture and interest |
| 48. | The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 49. | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of forfeiture |
| 50. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register 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. | Validity of sale under Articles 40 and 46 |
| 51. | Any such purchaser shall not (unless by express agreement) be liable to pay amounts, installments, interests and expenses owing to the Company prior to such purchase, nor shall be entitled (unless by express agreement) to any of the dividends, costs or bonuses accrued or which might be accrued upon the share before the time of completing such purchase. | Purchaser liable to pay amounts etc. |
| 52. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Members) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |
| 53. | The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul Forfeiture |

TRANSFER AND TRANSMISSION OF SHARES

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| 54. | The Company shall keep a "Register of Transfers", and therein shall be entered particulars of every transfer or transmission of any share. | Register of Transfers |
| 55. | Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors provided that if so required by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period. | Form of Transfer |

- Instrument of transfer and evidence
56. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- Transfer Books when closed
57. The Board shall have power on giving not less than seven day's previous notice by advertisement in a newspaper circulating in the district in which the office of the Company is situate to close the transfer books, the Register of Members or Register of Debentureholders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate fortyfive days in each year, as it may seem expedient.
- Directors may refuse to register transfers
58. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares, (notwithstanding that the proposed transferee be already a member) but in such case it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Board has exercised the power of lien vested in it under these Articles in respect of the shares proposed to be transferred.
- Notice of application when to be given
59. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
- Death of one or more joint-holders of shares
60. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- Title to shares of deceased Member
61. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors, or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.
- No transfer to infant etc.
62. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
- Registration of persons entitled to shares otherwise than by transfer
63. Subject to the provisions of Articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to

have some person nominated by him and approved by the Board, registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares.

64. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share. Persons entitled may receive dividend without being registered as Member
65. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer Conditions of registration of transfer
66. There shall be paid to the Company in respect of the registration of the transfer or transmission of any number of shares to the same party such fee, if any, not exceeding Rs. 2/- as the Board may from time to time determine. Fee on transfer or transmission
67. 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 any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit. The Company not liable for disregard of a notice in prohibiting registration of transfer
- *67A. For the purposes of this Article, unless the context otherwise requires : Dematerialisation of Securities

Definitions

(A) *Beneficial Owner*

"Beneficial Owner" means a person whose name is recorded as such with a depository;

SEBI Board

"SEBI Board" means the Securities and Exchange Board of India;

Bye-laws

"Bye-laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Depositories Act

"Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force;

Depository

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992;

* Inserted by a Special Resolution passed at the 55th Annual General Meeting held on 28 April 1999.

Record

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by Regulations;

Regulations

"Regulations" means the regulations made by the SEBI Board;

Security

"Security" means such security as may be specified by the SEBI Board.

Dematerialisation of securities

- (B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Options to receive security certificates or hold securities with depository

- (C) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.

Where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

Securities in depositories to be in fungible form

- (D) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of depositories and beneficial owners

- (E) (1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner.
- (2) Save as otherwise provided in clause (1) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a depository.

Depository to furnish information

- (F) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Option to opt out in respect of any security

- (G) If a beneficial owner seeks to opt out of a depository in respect of any security, he shall inform the depository accordingly.

The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfilment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

Sections 83 and 108 of the Act not to apply

(H) Notwithstanding anything to the contrary contained in the Articles,

- (1) Section 83 of the Act shall not apply to the shares held with a depository.
- (2) Nothing contained in Section 108 of the Act shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

Register and Index of beneficial owners

(I) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

68. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Re. 1/- for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

69. Subject to the provision of Sections 292 and 293 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.

Power to borrow

70. The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by a resolution passed by the Board by circulation) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of moneys borrowed

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

Terms of issue of debenture

Register of Mortgages, etc. to be kept

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

Register and Index of Debenture holders

73. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

74. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest, therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination, provided that the Board may from time to time fix a minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock-holders

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

MEETINGS OF MEMBERS

Annual General Meeting and Annual Summary

76. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the office of the Company is situate as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Company shall comply with the provisions of the Act regarding the filing of Annual Returns and the Balance Sheet and Profit and Loss Account with the Registrar of Companies in accordance with the provisions of Sections 159, 161 and 220 of the Act.

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| 77. | The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. | Extraordinary
General Meeting |
| 78. | Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. | Requisition of
Members to state
object of meeting |
| 79. | Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. | On receipt of
requisition,
Directors to call
meeting and in
default
requisitionists
may do so |
| 80. | Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. | Meeting,
called by
requisitionists |
| 81. | Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance 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 fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Managing Agent, Secretaries and Treasurers and the Manager (if any). Where any such item of business relates to, or affects any other Company the extent of shareholding interest in that other Company of every Director, the Managing Agent, Secretaries and Treasurers and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company. 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. | Twenty-one days'
notice of meeting
to be given |
| 82. | The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. | Omission to give
notice not to
invalidate a
resolution passed |
| 83. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Notice of
business to be
given |

- Quorum at General Meeting
84. Five Members present in person shall be a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
- If quorum not present, meeting to be dissolved or adjourned
85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present at the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place in Bombay as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
- Chairman of General Meeting
86. The Chairman of the Board shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, the Directors present shall elect one of them as Chairman and if no Director be present or if all the Directors present decline to take the Chair then the Members present shall elect one of the Members to be the Chairman.
- Business confined to election of Chairman whilst Chair vacant
Chairman with consent may adjourn Meeting
87. No Business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant.
88. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in Bombay 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.
- How questions to be decided at General Meetings
- 89.* At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up, whichever is less; or is ordered to be taken by the Chairman of the Meeting of his own motion and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- Chairman's casting vote
90. In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
- Poll to be taken, if demanded
91. If a poll is demanded as aforesaid the same shall subject to Article 89 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place, in Bombay and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

* Amended by a Special Resolution passed at the 45th Annual General Meeting held on 28 June 1989.

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| 92. | Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. | Scrutineers at poll |
| 93. | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. | in what case poll taken without adjournment |
| 94. | The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |

VOTES OF MEMBERS

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| 95. | No Member shall be entitled to vote either personally or by proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. | Member in arrears not to vote |
| 96. | Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present; and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up capital to equity share capital of the Company, provided however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes to which Member entitled |
| 97. | On a poll 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. | Casting of votes by a Member entitled to more than one vote |
| 98. | A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy, if any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be elected in case of dispute by the Chairman of the meeting. | How Members non-compos-mentis and minor may vote |
| 99. | If there be joint registered holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint-holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by proxy although the name of such person present by proxy stands first or higher in the register in respect of such shares. | Votes of joint Members |

- Voting in person or by proxy
100. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
- Votes in respect of shares of deceased and insolvent Member
101. Any person entitled under Article 62 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours atleast before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and gives such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- Appointment of Proxy
102. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of the corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
- Proxy either for specified meeting or for a period
103. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every Meeting to be held before a date specified in the instrument and every adjournment of any such meeting. Provided that no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- No proxy except for a body corporate to vote on a show of hands
104. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member, is a body corporate present by a proxy who is not himself a Member, in which case such proxy shall have a vote on the show of hands as if he were a Member.
- Deposit of Instrument of Appointment
105. The instrument appointing proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- Form of Proxy
106. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
- Validity of votes given by proxy notwithstanding death or insanity of Member
107. A vote given in accordance with the terms of instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided, that no intimation in writing of the death or revocation of transfer shall have been received at the Office before the meeting.
- Time for objections to votes
108. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any Meeting to be the judge of validity of any vote
109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

110. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 days of the conclusion of every meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- (4) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such period not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

Minutes of
General Meeting
and inspection
thereof by
Members

DIRECTORS

- 111.* Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Alternate Directors) shall not be less than three or more than twelve.
112. The Board may appoint an Alternate Director to act for a Director (hereinafter called the "Original Director") during his absence for a period of not less than three months from the State of Maharashtra. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of office of the Original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
113. (a) Subject to the provisions of Sections 261 and 264, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 111. Any such additional Director shall hold office only upto the date of the next Annual General Meeting.

Number of
Directors

Appointment of
Alternate Director

Directors' power
to add to the
Board

* Amended by a Special Resolution passed at the Extraordinary General Meeting of the Company held on 1 November 1985.

Directors' power to fill casual vacancies	(b) Subject to the provisions of Sections 261, 264 and 284(6), the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, to fill up a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
Nominee Director	<p>113.A* (1) Subject to the provisions of the Act and sub-articles (2), (3) and (4) hereof, so long as Unit Trust of India (UTI), Life insurance Corporation of India (LIC) and The Industrial Credit and Investment Corporation of India Limited (ICICI) continue to hold debentures of the Company, UTI, LIC and ICICI shall each have the right to appoint a Director on the Board of Directors of the Company and to remove any person so appointed and to appoint any person in his place.</p> <p>(2) The Director or Directors appointed as aforesaid shall not be liable to retirement of Directors by rotation nor be required to hold share qualification in the Company. Save as aforesaid, the Director or Directors appointed by UTI, LIC and ICICI shall be entitled to the same rights and privileges and be subject to the same obligations as any other non-wholetime Director of the Company.</p> <p>(3) The Director or Directors appointed by UTI, LIC and ICICI in exercise of the right conferred on them under this Article shall hold office only so long as UTI, LIC and ICICI hold debentures of the Company and such Director or Directors shall vacate office forthwith upon UTI, LIC or ICICI ceasing to be the registered debenture holders of the Company.</p> <p>(4) It is expressly clarified that not more than one Director shall be appointed in the aggregate at any one time on the Board of Directors of the Company by UTI, LIC and ICICI in pursuance of the right conferred on them under this Article.</p>
Share qualification of Directors	114. A Director need not hold any qualification Shares.
Director's fee	115.† The Director shall be paid such sum as may be prescribed by the Act or the Central Government from time to time for attending every meeting of the Board or Committee thereof and such reasonable additional amounts as may be incurred by the Directors for attending such meetings of the Board or Committee thereof.
Travelling expenses incurred by Directors	116. The Board may allow and pay to any Director, who is not a bonafide resident of the place where meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the place where he ordinarily resides on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
Directors may act notwithstanding vacancy	117. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by Article 111 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose.

* Inserted by a Special Resolution passed at the Extraordinary General Meeting of the Company held on 10 January 1973.

† Amended by a Special Resolution passed at the 45th Annual General Meeting held on 28 June 1989.

118. Subject to Sections 282(2) and 314 of the Act the office of a Director shall become vacant, if:-

Vacation of office
of Director

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, required of him by these Articles; or
- (b) he is found to be of unsound mind of a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualifications incurred by such failure; or
- (f) he is deemed to have vacated office under the provisions of Section 314 by any place of profit being held in contravention thereof; or
- (g) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (h) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Section 284 of the Act; or
- (j) he (whether by himself or by any person for his benefit or his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act; or
- (l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (m) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

119. (1) A Director or his relative, a firm in which such director or relative is a partner, any other partner in such firm, or a private company of which the Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

Director may
contract with the
Company

(2) No sanction however shall be necessary to:

- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director,

relative, firm, partner or private company, as the case may be regularly trades or does business where the value of the goods and materials or the cost of such services do not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, the Company may without obtaining the consent of the Board enter into any such contract or contracts with the Director, relative, firm, partner or private company even if the value of such goods or materials or the cost of such service exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the agreement, if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of Interests

120. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or any such other company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company or the Company, as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given but in the last months of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Director not to participate or vote in Board's proceedings

121. No Director shall as a Director, take any part in the discussion, of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; Provided however that nothing herein contained shall apply to :-

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

122. The Company shall keep a register in accordance with Section 301 (1) and shall within the time specified in Section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 120. The register shall be kept at the Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
123. A Director may be or become a Director of any Company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.
124. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
125. Subject to Section 284(5) of the Act the Directors to retire by rotation under Article 124 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
126. A retiring Director shall be eligible for re-election.
127. Subject to Sections 258 and 261 of the Act the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
128. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless —
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
 - (v) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
129. Subject to Sections 252, 255 and 259 of the Act the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Register of contracts in which Directors are interested

Directors may be Directors of Companies promoted by the Company

Retirement and rotation of Directors

Ascertainment of Directors retiring by rotation and filling of vacancies

Eligibility for re-election

Company to appoint successors

Provisions in default of appointment

Company may increase or reduce the number of Directors

Notice of
Candidature for
office of Director
except in certain
cases

- 130.* (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him has, not less than 14 days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.
- (2) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
- (3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

Register of
Directors, etc. and
notification of
change to
Registrar

131. (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managing Agents, Managers, Secretaries and Treasurers and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Register of shares
or debentures
held by Directors

- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by
Director of
appointment to
any other body
corporate

132. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company who is appointed to, or relinquishes the office of Director, Managing Director, Managing Agent, Secretaries and Treasurers, Manager or Secretary of any other body corporate shall within twenty days of his appointment to or relinquishment of any such office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a
Director of his
holdings of
Shares and
Debentures of the
Company, etc.

- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

MANAGING AND WHOLE TIME DIRECTORS

Board may
appoint Managing
Director &
Wholetime
Director

- 133.* Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its number as Managing Director/Wholetime Director(s) of the Company, for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and, subject to the provisions of Article 134 the Board may by

* Amended by a Special Resolution passed at the 45th Annual General Meeting held on 28 June 1989.

resolution vest in such Managing Director/Wholetime Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director/Wholetime Director(s) may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

133.A* So long as the Company does not have a Managing Director appointed pursuant to Article 133 above, there shall be a Committee of the Board of Directors comprising of not less than two and not more than three Directors. Abbott shall have the right to appoint, remove and replace the members of such Committee of the Board of Directors. Abbott shall have the right to designate one of the Members as the Chairman of the Committee. Such Committee of Directors when appointed in the manner herein specified shall be entitled to exercise such rights and powers as may be delegated to it, from time to time, by the Board of Directors, including the power to appoint, remove and replace the President or the Chief Executive of the Company (not being a "Managing Director" or "Manager" as defined in Section 2(26) and Section 2(24) respectively of the Act) as well as all functional Directors and divisional/departmental heads.

Committee of Directors

134. The Managing Director or Managing Directors shall not exercise the powers to:-

Restrictions on management

(a) make calls on shareholders in respect of moneys unpaid on their shares in the Company, and,

(b), issue debentures,

and, except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, the Managing Director or Managing Directors shall also not exercise the powers to:-

(c) borrow moneys,

(d) invest the funds of the Company, and

(e) make loans.

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

Certain persons not to be appointed Managing Directors

(a) is an undischarged insolvent, or has at any time been adjudged an insolvent;

(b) suspends, or has at any time suspended with his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been, convicted by Court of an offence involving moral turpitude.

136. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 124 nor shall he be required to hold any qualification shares. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

Special position of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

137. The Board may meet for the despatch of business from time to time, and shall so meet atleast once in every three months; and atleast four such meetings shall be held in every year. The Director may adjourn and otherwise regulate their meetings as they think fit.

Meeting of Directors

* Amended vide special resolution passed at the 58th Annual General Meeting held on 30 April 2002.

- Notice of Meetings 138. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and, at his usual address in India, to every other Director.
- Quorum 139. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.
- Adjournment of meeting for want of quorum 140. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.
- Directors may convene Meeting. 141. A Director may at any time convene a meeting of the Board by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director. Notice may be given by telegram to any Director who is not in the State of Maharashtra.
- Chairman 142.* So long as Abbott shall own 25% or more of the Equity Shares of the Company, Abbott shall be entitled by a Notice in writing to appoint one of the Directors to be the Chairman of the Board of Directors in respect of each vacancy existing or occurring in such office from any cause whether death, removal, retirement or otherwise. In the absence of the Chairman, the Board may elect one of its members to be the Chairman of the Meeting. Any appointment made under this Article shall become effective forthwith upon receipt of the Notice from Abbott in that behalf.
- Questions at Board Meetings 143.* Questions arising at any meeting of the Board of Directors or a Committee thereof shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote; Provided however, that no resolution shall be deemed to be passed by the Board or a Committee thereof, unless a Director designated for this purpose by Abbott if it has so designated a Director for this purpose by a Notice in writing, shall have cast an affirmative vote in favour of such resolution. This provision shall apply mutatis mutandis to a Board resolution passed by circulation.
- Powers of Board Meeting 144. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
- Power to appoint Committees and to delegate 145.† The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers, in respect of subject matters other than those covered under Article 133 A to a Committee consisting of such Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- Proceedings of Committee 146. The meetings and proceedings of any such Committee of the Board consisting of two or more of its members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

* Amended vide special resolution passed at the 58th Annual General Meeting held on 30 April 2002.

† Substituted/Amended by a Special Resolution passed at the Extraordinary General Meeting of the Company held on 1 November 1985.

147.* Subject to the provisions of Article 143 hereof save in those cases where a resolution is required by the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at the usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution by
Circulation

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

Acts of Board or
Committees valid
notwithstanding
informal
appointment

149. (1) The Company shall cause minutes of all proceedings of every meeting of the Board to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of
proceedings of
meetings of the
Board

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes shall also contain —

(a) the names of the Directors present at the meeting, and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in, the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting —

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

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

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

* *Substituted/Amended by a Special Resolution passed at the Extraordinary General Meeting of the Company held on 1 November 1985.*

POWERS OF DIRECTORS

General power of
the Company
vested in the
Board

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

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition, of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose;

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of
the Board

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

- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.
- (2) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officer, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Section 292, 293(l) (a), 295, 369, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, of the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

- (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and subject to the provisions of Section 293 (1) (e) to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (15) Before recommending any dividend, to provide for out of the profits of the Company such sums as they may think proper for depreciation or the Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for equalising dividends or repairing, improving extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (16) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards, and to fix their remuneration.

- (18) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys; and to authorise the Member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (19) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the Members or any of the Members of Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (20) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (21) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

151A.*Abbott shall, for any reason whatsoever and at its sole discretion be entitled to at anytime by written notice to the Company to call upon the Company to discontinue the use of the word "Abbott" in any form or manner as part of its corporate or trade name and to change the name of the Company in such manner as to delete the word, Abbott appearing in the name thereof and the Company shall, within 120 days from the date of receipt of such notice –

Name Licence
Agreement

- (a) discontinue the use of the word Abbott as a part of its corporate or trade name, and
- (b) take all such steps as may be necessary for the purpose of changing its name as aforesaid,

Any new corporate or trade name which the Company may adopt shall not consist of any word or expression "Abbott" or any similar word or expression.

All the shareholders of the Company shall be deemed to have agreed and undertaken to exercise their rights as shareholders and especially their voting rights in such a manner as would enable the Company to comply with or implement the provisions of this Article and shall be deemed to continue as shareholders on that basis.

* Substituted by a Special Resolution passed at the 58th Annual General Meeting of the Company held on 30 April 2002.

SECRETARY

- Secretary 152. The Directors, may from time to time appoint, and, at their discretion, remove any individual, firm or body corporate (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.

THE SEAL

- The Seal, its custody and use 153. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

- Deed how executed 154. Subject to Article 21 every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted Attorney, be signed by two Directors or one Director and some other person appointed by the Directors for the purpose.

DIVIDENDS

- Division of profits 155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively.

- The Company in General Meeting may declare a dividend 156. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

- Dividends only to be paid out of profits 157. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :—

- (a) if the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying dividend for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
- (b) if the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or against both.

- (c) The declaration of the Board as to the amount of the profits of the Company shall be conclusive.
158. The Board may from time to time, pay to the Members such interim dividend as in their judgment the position of the Company justifies. Interim dividend
159. Where capital is paid in advance of call upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits or dividend. Capital paid-up in advance at interest not to earn dividends
160. The Company shall pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid up or credited as paid-up on some shares than on others. Dividends in proportion to amount paid-up
161. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same. Retention of dividends until completion of transfer under Article 62
162. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. Dividend etc. to joint-holders
163. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout
164. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfer of shares must be registered
165. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order to the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. Dividends how remitted
- 166.*Deleted Unclaimed dividend
167. No unpaid dividend shall bear interest as against the Company. No interest on dividends
168. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls. Dividend and call together

* Deleted pursuant to a Special Resolution passed at the 45th Annual General Meeting of the Company held on 28 June 1989.

CAPITALISATION

Capitalisation

169. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed according or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the payment of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus moneys arising from realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

170. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 209 of the Act with respect to —
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

When the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of accounts.

When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to dates at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions and shall be open to inspection by any Director during business hours.

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| 171. | The Board shall from time to time determine whether and to what extent and at times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board. | As to inspection of accounts or books by Members |
| 172. | The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections. | Statement of Accounts to be furnished to General Meeting |
| 173. | A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company. | Copies shall be sent to each Member |
| 174. (1) | Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. | Accounts to be audited annually |
| (2) | The Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is or they are retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act. | Appointment and remuneration of Auditors |
| (3) | Where the Company has a branch office the provisions of Section 228 of the Act shall apply. | Audit of accounts of branch office of Company |
| (4) | All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. | Right of Auditors to attend General Meeting |
| (5) | The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. | Auditors' Reports to be read |
| (6) | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. | When accounts to be deemed finally settled |

SERVICE OF DOCUMENTS AND NOTICES

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| How documents and notices to be served | 175. (1) A document or notice may be served or given by the Company on or to any Member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. |
| Service by post | (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in the case of a Notice of Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post. |
| When and how notice may be given by advertisement | (3) Any notice required to be given by the Company to the Members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement, and any such notice shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office. |
| By advertisement | 176. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him. |
| Notice to Members registered jointly | 177. A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share. |
| Notice to persons entitled by transmission | 178. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. |
| To whom document or notices must be served or given | 179. Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company. |
| Transferee etc. bound by prior notices | 180. Every person, who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share. |

181. Subject to the provisions of Article 186 any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the Member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Notice valid though Member deceased
182. Any document or notice to be served or given by the Company may be signed by the Managing Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed. Document or notice by Company and signature thereto
183. All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office. Service of document or notice by Member

WINDING-UP

184. If the Company shall be wound up whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributors in specie any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors. Liquidator may divide assets in specie

INDEMNITY

185. Every Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court. Indemnity

SECRECY

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

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
E. B. Glenn 10, Lall Bazar Street, Calcutta General Manager for India & Far East, Boots Pure Drug Co. Ltd.	One
R. H. Blakeway Solicitor, 26, Dalhousie Square, Calcutta	One
Total Shares taken	Two

Dated the 22nd day of August 1944

Witness to the above signatures.

Dhirendranath Bose,

Clerk to Messrs. Sandersons & Morgans,

Solicitors,

26, Dalhousie Square, Calcutta.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 268 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 105 OF 2011

Solvay Pharma India Limited ... **Petitioner/Transferor Company**
AND

COMPANY SCHEME PETITION NO. 269 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 106 OF 2011

Abbott India Limited ... **Petitioner /Transferee Company**

IN THE MATTER of Scheme of
Amalgamation of Solvay Pharma India
Limited with Abbott India Limited and
their respective Shareholders.

Mr. Janak Dwarkadas with Ms. Alpana Ghone and Ms. Kamal Sahni i/b

Mr. Praveer G. Shetty Advocate for the Petitioners in both Petitions.

Mr. Jimmy Avasia and Ms. Jyotsna Pandhi i/b Mr. H.P. Chaturvedi for Regional
Director in both Petitions.

Dr. T. Pandian, Official Liquidator present in CSP No. 268 of 2011.

CORAM: S. J. KATHAWALLA J.

DATE: 15th July, 2011

PC:

1. Heard learned Counsel for the Parties.

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2. The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Solvay Pharma India Limited, the Transferor Company with Abbott India Limited, the Transferee Company and their respective Shareholders.
3. Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The Undertaking is accepted.
4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6, the Scheme does not appear to be prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, the Regional Director has stated that:-



"6. That the Deponent further submits that, Clause 17 of the Scheme deals with change in Main Objects of the Memorandum of Association of the Transferee company. In this connection, the Transferee Company may be directed to comply with section 40 read with section 18 of the Act and to file amended copy of the Memorandum of Association alongwith Form No. 21 with the Registrar of companies."

5. With respect to the observation made by the Regional Director in paragraph 6, the Counsel for the Petitioner Company submits that the scheme itself provides for the alteration of the objects clause in the Memorandum of Association. In view of the judgment of this court in PMP Auto Industries Limited in re 1994 80 Com. Cases 289, no further compliance is required. In the event of any amendment carried out

pursuant to Clause 17 of the Scheme, the Transferee Company undertakes to file an amended copy of the Memorandum of Association alongwith Form 21 with the Registrar of Companies. The said undertaking is accepted.

6. The Official Liquidator has filed a report in Company Scheme Petition No. 268 of 2011 stating that the affairs of the Transferor Company has been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the Parties concerned have come forward to oppose the Scheme.

Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 268 of 2011 and 269 of 2011 are made absolute in terms of prayer clauses (i) to (vi) of the respective Petitions.

9. The Transferee Company to lodge a copy of this Order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
10. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. The Petitioner Company in Company Scheme Petition No. 268 of 2012, to pay

costs of Rs. 10,000/- each, to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this Order alongwith Scheme duly authenticated by the Company Registrar, High Court, Bombay.
13. It is clarified that the power to modify the scheme conferred upon the transferor, transferee and their delegates in clause 15.1 of the Scheme will be exercised only in accordance with Section 392(1)(b) of the Companies Act with the due approval of the Court.
14. There are no other objections raised by the Regional Director.
15. The latest Audited Balance Sheet as on 31.12.2010 has been filed by both the Petitioner Companies.



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Done
21/07/11
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

(S. J. KATHAWALLA J.)

TRUE COPY
MD
18/07/11
Section Officer
High Court, Appellate Side
Bombay

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 268 OF
2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.
105 OF 2011

**Solvay Pharma India Limited ... Petitioner/
Transferor Company**
AND

COMPANY SCHEME PETITION NO. 269
OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION
NO. 106 OF 2011

**Abbott India Limited ...Petitioner/
Transferee Company**



IN THE MATTER of Scheme
Amalgamation of Solvay Pharma India
Limited with Abbott India Limited and
their respective Shareholders.

MINUTES OF THE ORDER
DATED 15TH July 2011

Praveer G. Shetty
Advocate for the Petitioners
Kalpataru Chambers, Ground Floor,
Nanaik Motwani Marg,
Fort, Mumbai 400023.

JUDICATURE AT

JURISDICTION

ON NO. 268 OF

WITH

DIRECTION NO.

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... Petitioner/
Transferor Company

PETITION NO. 269

WITH

FOR DIRECT

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...Petitioner

Transferee Company

of Scheme

Solvay Pharma India

and Abbott India Limited and

Directors.

ORDER

Directors

Ground Floor,

SCHEME OF AMALGAMATION
Under Sections 391 to 394 of the Companies Act, 1956
OF
SOLVAY PHARMA INDIA LIMITED
(the "Transferor Company")
WITH
ABBOTT INDIA LIMITED
(the "Transferee Company")

WHEREAS

- A. Solvay Pharma India Limited (hereinafter referred to as the "Transferor Company") is a company incorporated under the Companies Act, 1956 having its registered office at 271, Business Park, 6th & 7th Floors, Model Industrial Colony, off Aarey Road, Goregaon (East), Mumbai - 400063.
- B. Abbott India Limited (hereinafter referred to as the "Transferee Company") is a company incorporated under the Indian Companies Act 1913 having its registered office at 3-4 Corporate Park, Sion, Trombay Road, Mumbai - 400071.
- C. This Scheme of Amalgamation (as defined hereinafter) proposes the amalgamation of Solvay Pharma India Limited into Abbott India Limited, which would lead to the consolidation of their respective business operations into one entity.
- D. **BENEFITS OF AMALGAMATION**
 - 1. The Board of Directors (as defined hereinafter) of both the Transferor Company and the Transferee Company (hereinafter collectively referred to as the "Companies") have decided to create a single business entity which would lead to greater and effective executive control, channelise synergy of operations and use of infrastructure facilities and shall lead to optimum utilisation of the available resources resulting in economies of scale. Therefore, the Board of Directors of both the Companies have thought it appropriate to amalgamate the Transferor Company with the Transferee Company.



"Certified Copy"

2. The amalgamation will enable the Companies to consolidate their business operations and provide a significant impetus to their growth, since both the Companies are engaged in similar areas of business, in particular:

- a) Greater integration, greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- b) Unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholder value.
- c) Improved organizational capability and leadership, arising from the pooling of human capital which has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- d) Benefit of operational synergies to the combined entity having complementary business segments, such as rationalization of vendors and distribution points, which can be put to the best advantage of the stakeholders. The amalgamation will be value accretive through realization of business synergies.
- e) Cost savings, which are expected to flow from more focused operational efforts, standardisation and simplification of business processes, productivity improvements, improved procurement and the elimination of duplication of administrative expenses.
- f) Strengthened leadership in the industry, in terms of the asset base, revenues, product range, production volumes and market share of the combined entity. The amalgamated entity will have the ability to leverage on its large asset base, diverse range of products and services, and vast pool of intellectual capital, to enhance shareholder value.

E. The amalgamation and vesting of the Transferor Company in the Transferee Company is in the interests of the Transferor Company, the Transferee Company, their shareholders, creditors, employees, customers and all other stakeholders as the same would enable a focused business approach resulting in the maximization of benefits to all stakeholders and will not prejudice the interests of any concerned member/creditor or the general public at large.

The amalgamation of the Transferor Company into the Transferee Company, pursuant to and in accordance with this Scheme of Amalgamation, shall take place



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with effect from the Appointed Date (as defined hereinafter) and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.

G. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- PART I deals with definitions, interpretation and share capital.
- PART II deals with the amalgamation of Solvay Pharma India Limited into Abbott India Limited.
- PART III deals with the issue and allotment of shares.
- PART IV deals with the accounting treatment and dividend.
- PART V deals with the dissolution of the Transferor Company and general terms and conditions.

H. The Transferor Company and the Transferee Company now propose by this Scheme of Amalgamation to amalgamate the Transferor Company with the Transferee Company.

PART I

1. DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1.1 In this Scheme (as defined hereinafter), unless inconsistent with the subject or context thereof, the following expressions shall have the meaning as given below :-

- a) "Act" means the (Indian) Companies Act, 1956 and any amendments thereto, including any statutory modification(s) or re-enactment(s) thereto, from time to time;
- b) "Appointed Date", for the purposes of this Scheme, means January 1, 2011, or such other date(s) as the Hon'ble High Court (as defined hereinafter) may decide;
- c) "Board of Directors" or "Board" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- d) "Effective Date" means the last of the dates on which all the approvals and sanctions necessary in respect of the Scheme have been obtained or the date on which the certified copy of the order passed by the Hon'ble High Court



sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, whichever is later;

- e) "Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- f) "High Court" means the High Court of Judicature at Bombay and shall, if applicable, include the National Company Law Tribunal;
- g) "Transferor Company" means Solvay Pharma India Limited, a public limited company incorporated under the Act, having its registered office at 271, Business Park, 6th & 7th Floors, Model Industrial Colony, off Aarey Road, Goregaon (East), Mumbai - 400063;
- h) "Transferee Company" means Abbott India Limited, a public limited company incorporated under the Act, having its registered office at 3-4 Corporate Park, Sion, Trombay Road, Mumbai - 400071;
- i) "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof for reckoning the names of the equity shareholders of the Transferor Company who shall be entitled to shares of the Transferee Company upon the coming into effect of this Scheme as specified under Clause 11 of Part III of this Scheme;
- j) "Share Exchange Ratio" has the meaning specified in Clause 11.2(a) of Part III of this Scheme;
- k) "Scheme" or "Scheme of Amalgamation" means this scheme of amalgamation in its present form with any modifications approved or imposed or directed by the members or creditors and/or by the Hon'ble High Court or any other relevant authority;
- l) "Stock Exchanges" means the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited;
- m) "Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):
 - (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, furniture,



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- (ii) all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized (hereinafter referred to as the "Liabilities");
- (iii) all agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;



(iv) all research and development, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations; and

(v) all employees engaged in or relating to the Transferor Company's business activities and operations.

1.2 In this Scheme, unless the context otherwise requires:

- a) References to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b) The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- c) References to one gender includes all genders; and
- d) Words in the singular shall include the plural and vice versa.

1.3 Those references in the Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "upon the coming into effect of this Scheme" shall mean the Effective Date. The Scheme shall come into operation from and including the Appointed Date.

1.4 All capitalised terms and words not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and bylaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, thereof from time to time.

2. SHARE CAPITAL

SHARE CAPITAL FOR TRANSFEROR COMPANY AND TRANSFEREE COMPANY

2.1 The authorized, issued, subscribed and paid up capital of the Transferor Company as of March 31, 2010 is as under:



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SOLVAY PHARMA INDIA LIMITED

Particulars	Amount (Rs.)
Authorized Capital	
55,00,000 Equity Shares of Rs. 10 each	5,50,00,000
Issued, Subscribed and Paid up Capital	
50,49,706 Equity Shares of Rs. 10 each fully paid-up	5,04,97,060
2.2 The authorized, issued, subscribed and paid up capital of the Transferee Company as of March 31, 2010 is as follows:	

ABBOTT INDIA LIMITED

Particulars	Amount (Rs.)
Authorized Capital	
1,62,00,000 Equity Shares of Rs. 10 each	16,20,00,000
58,00,000 Unclassified Shares of Rs. 10 each	5,80,00,000
Issued and Subscribed	
1,36,75,240 Equity Shares of Rs. 10 each	13,67,52,400

2.3 DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date.

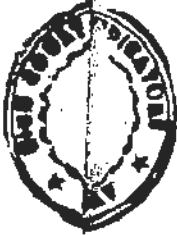
PART II

AMALGAMATION OF SOLVAY PHARMA INDIA LIMITED INTO ABBOTT INDIA LIMITED.

3. TRANSFER OF UNDERTAKING

GENERAL

3.1 (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company



shall, pursuant to the sanction of this Scheme by the Hon'ble High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

TRANSFER OF ASSETS AND LIABILITIES

3.1 (b) The transfer and vesting of Assets of the Transferor Company under sub clause (a) of this Clause 3.1 shall be subject to mortgages and charges, if any, affecting the same as hereinafter stated, provided that this Scheme shall not operate to enlarge any security for any loan deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create any further or additional security for the same.

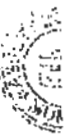
3.2 TRANSFER OF ASSETS

Without prejudice to the generality of Clause 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

3.2.1 The Undertaking, as on the Appointed Date shall be and stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company as a going concern pursuant to the provisions of Sections 391 to 394 of the Act for all the estate, assets, rights, title and interests of the Transferor Company so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

3.2.2 It is expressly provided that in respect of such of the Assets as are movable in nature or, incorporeal property, or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall upon such transfer become the assets and property of the Transferee Company in pursuance of the provisions of Sections 391 to 394 of the Act, as an integral part of the Transferee Company. The same shall, without any further act, instrument, conveyance or deed, be transferred and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to an order being made thereof under Sections 391 to 394 of the Act.

3.2.3 In respect of movables, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind, or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority, semi-



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governmental or local or other authority or body or with any company or other person, the Transferor Company shall, wherever required, give notice in such form as it may deem fit and proper, to each person, debtor or depositor, as the case may be, to the effect that pursuant to the Hon'ble High Court having sanctioned the amalgamation of the Transferor Company with the Transferee Company under Sections 391 to 394 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as it may deem fit or proper to each person, debtor or depositor that, pursuant to the Hon'ble High Court having sanctioned the amalgamation of the Transferor Company with the Transferee Company under Sections 391 to 394 of the Act, the said debt, loan, advance balance or deposit be paid or made good or held on account of the Transferee Company.

3.2.4 With effect from the Appointed Date and upon this Scheme becoming effective, the land, with the buildings standing thereon, if any, held by Transferor Company, and any documents of title/rights and easements in relation thereto shall be vested in and transferred to and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Effective Date, the Transferee Company shall be liable for ground rent and municipal taxes in relation to properties subject to such taxes, if any.

3.2.5 Insofar as the various incentives, subsidies, special status, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, and/or other benefits or privileges enjoyed or availed of from the central government and/or state government authorities, statutory bodies or any other competent authorities or from any other person(s) by the Transferor Company is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date consequent to the sanction of this Scheme by the Hon'ble High Court.

3.2.6 Any benefit, deduction, exemption, refund available in law to the Undertaking of the Transferor Company shall be availed by the Transferee Company after the Appointed Date for the remaining unexpired period for which the benefit would have been available to the Transferor Company as if no amalgamation has taken place.



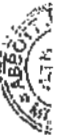
3.2.7 With effect from the Appointed Date, any statutory licenses, permissions, registrations, approvals, sanctions or consents required to carry on operations in the Undertaking shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately mutated/transferred by the concerned authorities in favour of the Transferee Company upon the vesting and transfer of the Undertaking, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, tax registrations (including, without limitation, sales tax registrations, excise registrations, service tax registrations etc.), permissions, approvals, sanctions or consents required to carry on the operations of the Undertaking shall vest in and become available to the Transferee Company pursuant to this Scheme. Any no-objection certificates, licenses, permissions, consents, approvals, sanctions, authorizations, registrations or statutory rights as are held by the Transferor Company shall be deemed to constitute separated licenses, permissions, no-objection certificates, consents, approvals, sanctions, authorizations, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, upon the filing of this Scheme as sanctioned with such authorities and licensors after the same becomes effective, so as to facilitate the continuation of operation in the Transferee Company without hindrance from the Appointed Date.

3.2.8 The Transferor Company is entitled to various benefits under various incentive schemes and policies in relation to the Undertaking. It is declared that the benefits under all such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever including sales tax concessions/exemptions and incentives shall be claimed and/or to be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies.

3.2.9 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, tax remissions, holidays, incentives, concessions and other authorizations, shall stand vested in the Transferee Company, by the order of sanction of the Scheme by the Hon'ble High Court, the Transferor Company and the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the sanction of this Scheme. The Transferor Company and the Transferee Company are expressly permitted to revise their income tax, sales tax and other statutory returns including without limitation, tax deducted



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at source (TDS) certificates and the right to claim refund, advance tax credits etc. upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the income tax returns and related TDS certificates and the right to claim refund, advance tax credits etc., pursuant to the sanction of this Scheme.

- 3.2.10 The benefits/concessions/incentives awarded by central, state governments and Governmental Authorities and local statutory bodies as may be receivable by the Transferor Company shall be transferred in the same form and quantum to the Transferee Company and such benefits will be available to the Transferee Company with effect from the Appointed Date.
- 3.2.11 It is clarified that with effect from the Appointed Date and upon this Scheme becoming effective, the Transferee Company shall be the absolute owner of the intellectual property rights and no person other than the Transferee Company or its successors shall have right, title or interest therein or thereof.
- 3.2.12 It is clarified that this Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.
- 3.2.13 With effect from the Effective Date and until such time as the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in such names as are existing prior to the replacement, insofar as may be necessary.
- 3.2.14 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, shall take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.



3.2.15 In accordance with MODVAT/ CENVAT Rules framed under the Central Excise Act, 1944 and the Service Tax Credit Rules under the Finance Act, 1994, as are prevalent on the Effective Date, the unutilised tax credits lying to the account of the Transferor Company, if any, shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilised tax credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilised tax credits against the excise duty/ service tax payable by it.

3.2.16 All the Assets of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company, on or after the Appointed Date until the Effective Date, shall be deemed to be a part of the Undertaking and shall become the assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme.

4. TRANSFER OF ASSETS SUBJECT TO CHARGE

4.1 The transfer/vesting as aforesaid shall be subject to existing charges/ hypothecation/mortgage (if any, as may be subsisting) over or in respect of the Assets or any part thereof, provided, however that, any reference in any security documents or arrangements to which the Transferor Company is a party, to the Assets of the Transferor Company offered or agreed to be offered as security for any financial assistance, or obligations to the secured creditors of the Transferor Company shall be construed as reference only to the Assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferor Company or the Transferee Company, and shall be subject to the consents and approvals of the existing secured creditors of the Transferor Company/Transferee Company.

5. TRANSFER OF LIABILITIES

5.1 With effect from the Appointed Date, all the Liabilities shall be vested or deemed to be and stand vested or be deemed to be and stand transferred, without any further act, instrument or deed, matter or thing, to the Transferee Company, pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, to the extent outstanding on the Effective Date, so as to become, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same in



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the same manner and to the same extent as the Liabilities were to have been satisfied by the Transferor Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which the Liabilities have arisen in order to give effect to the provisions of this clause.

5.2 Where any of the Liabilities attributed to the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

5.3 All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations of the Transferor Company shall be loans and liabilities of the Transferee Company. Any guarantee/letter of comfort/commitment letter given by the government or any authority, agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company.

5.4 All the liabilities of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all debts, loans raised and used, liabilities and obligations incurred, duties and obligations relating to the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, until the Effective Date, shall be deemed to be a part of the Undertaking and shall become the debts, liabilities, loans raised and used and obligations incurred, duties and obligations of the Transferee Company by virtue of this Scheme.

6. CONTRACTS, DEEDS, ETC

6.1 With effect from the Appointed Date and upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, leasehold rights, tenancy rights and other instruments of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations and/or enter into any arrangements in order to give formal effect to the provisions of this clause.

6.2 The Transferee Company, at any time after the coming into effect of this Scheme, may enter into and/or issue and/or execute such deeds (including



deeds of adherence), confirmations or other writings or arrangements in favour of any party to any contract, arrangement, agreement etc. as referred in Clause 6.1 above, to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferor Company to be carried out or performed.

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6.3 With effect from the Appointed Date and upon this Scheme becoming effective, all rights and licenses relating to trademarks, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights in relation to the Transferor Company, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled /eligible, shall be in full force and effect to the same extent and in the like manner, on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

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6.4 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

7. **NO EFFECT OF TRANSFER OF UNDERTAKING ON THE TRANSACTIONS/CONTRACTS ALREADY CONCLUDED BY THE TRANSFEROR COMPANY**

7.1 Subject to the terms of this Scheme, the transfer and vesting of the Assets and the Liabilities of the Transferor Company to the Transferee Company and the continuance of all the legal proceedings and all the contracts by or against the Transferor Company shall not affect any transaction, contract or proceedings already concluded by the Transferor Company in the ordinary course of business on or after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts on behalf of itself and adopts all such acts, deeds and things done and executed lawfully by or on behalf of the Transferor Company as acts, deeds and things done and executed lawfully by or on behalf of the Transferee Company.



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8. LEGAL PROCEEDINGS

8.1 With effect from the Appointed Date and upon the coming into effect of this Scheme, all suits, actions, claims and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against, the Transferee Company, as effectually and in the same manner and to the same extent, as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

9.1 With effect from the Appointed Date up to and including the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the Assets on account of, and in trust for, the Transferee Company.
- (b) All profits or incomes accruing or arising to the Transferor Company or expenditure, or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company on and after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be.
- (c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, value added tax ("VAT") etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- (d) The Transferor Company and Transferee Company are expressly permitted to revise their income tax/sales tax/VAT/ excise/ fringe benefit tax returns and other statutory returns including without limitation, TDS certificates and the right to claim refund, advance tax credits etc. as applicable, upon this Scheme becoming effective.



- (e) Any of the rights, power, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

9.2 With effect from the first of the dates of filing of this Scheme with the Hon'ble High Court and up to and including the Effective Date:

- (a) The Transferor Company shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
- (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Hon'ble High Court;
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if prior written consent of the Board of Directors of the Transferee Company has been obtained.
- (b) The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business affairs and operations; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Company's business); or (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.
- (c) Without prejudice to the generality of clause (b) of this Clause 9.2, the Transferor Company shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, subdivision or consolidation, reorganisation, or in any other manner



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which may, in any way, affect the Share Exchange Ratio, as provided hereunder, except under any of the following circumstances:

- (i) mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or
- (ii) as may be permitted under this Scheme.

10. EMPLOYEES

10.1 With effect from the Appointed Date and upon the coming into effect of this Scheme,

- (a) All staff, workmen and employees in the service of the Transferor Company as on the Effective Date shall stand transferred to and become the staff, workmen and employees of the Transferee Company on the basis that:
 - (i) their services shall be deemed to have been continuous without any break or interruption by reason of the said transfer; and
 - (ii) the terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not be less favourable to them than those applicable to them, in the Transferor Company, immediately preceding the transfer.
- (b) The transfer of the services of any officer or other employee of the Transferor Company to the Transferee Company shall not entitle such officer or employee to any compensation under any act or law for the time being in force.
- (c) It is expressly provided that as far as the maintenance of any provident fund with the Regional Provident Fund Commissioner or any gratuity fund, retirement funds, superannuation scheme, any other special fund(s) or trusts including any surplus in such funds created or existing for the benefit of any employees of the Transferor Company is concerned (hereinafter collectively referred to as "Funds") and the investments made out of such Funds, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, related to the administration or operation of such Funds or in relation to the obligation to make contributions to the Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds or other documents and all the rights, duties, power, and the obligations of the Transferor Company in relation to such Funds shall become those of the Transferee



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Company. It is clarified that the services of any employees of the Transferor Company will be treated as having been continuous for the purposes of the aforesaid Funds.

The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own similar fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the Funds separately and contribute thereto, until such time as the Transferee Company creates its own similar funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such similar funds of the Transferee Company.

- 11.
- (d) The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.
 - (e) The liabilities of the employees/officers towards the Transferor Company shall stand transferred to the Transferee Company. Further any prosecution or disciplinary action, initiated, pending or contemplated against and any penalty(ies) imposed in this regard on any employee by the Transferor Company up to the Effective Date, shall be continued/continue to operate against the concerned employee and shall be enforced fully and effectually by the Transferee Company.
 - (f) Subject to Clause 10.1(a), it is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company.



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PART III

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

11.1 The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

11.2 Upon this Scheme becoming effective and upon vesting of the Transferor Company in the Transferee Company:

(a) In consideration of the members of the Transferor Company agreeing to the extinguishment of the shares of the Transferor Company, consequent to the amalgamation of the Transferor Company in the Transferee Company and the dissolution without winding up of the Transferor Company in accordance with the terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot, at par, to the equity shareholders of the Transferor Company, whose names are recorded in the register of members on the Record Date (to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors) or his /her/ its legal heirs, executors or administrators or, as the case may be, successors, equity shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid up in the ratio of Three equity share(s) of the face value of Rs.10/- (Rupees Ten Only) each in the Transferor Company for every Two equity share(s) of the face value of Rs. 10/- (Rupees Ten Only) each held in the Transferor Company. (the above ratio in which the shares of the Transferee Company are to be allotted to the members of the Transferor Company by the Transferee Company is hereinafter referred to as the "Share Exchange Ratio").

(b) The shares or the share certificates of the Transferor Company in relation to the shares held by its members shall, without any further act, instrument or deed be deemed to have been automatically and irrevocably cancelled and be of no effect on and from the Record Date on the issue of equity shares by the Transferee Company in accordance with the terms of sub clause (a) of this Clause 11.2. The equity shares to be issued by the Transferee Company pursuant to sub clause (a) of this Clause 11.2 shall be issued in dematerialised form by the Transferee Company, provided, however, that each of the members of the Transferor Company holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their shares in the



Transferor Company in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of such members of the Transferor Company on or before the Record Date, the shares of the Transferee Company shall be issued to such members in physical form. Those of the members of the Transferor Company who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such member to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit the demat/dematerialised securities account of such member with the new equity shares of the Transferee Company.

Members of the Transferor Company holding shares of the Transferor Company in dematerialised form shall receive the new equity shares of the Transferee Company in dematerialised form in lieu of their shares in the Transferor Company in accordance with the terms hereof. The shares of the Transferee Company shall be issued to such members in dematerialised form as per the records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date in accordance with this Clause 11.2.

- (c) Equity shares issued and allotted by the Transferee Company in accordance with sub clause (b) of this Clause 11.2 shall be subject to the provisions of the articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company, including in respect of dividends, bonus or rights shares, if any, that may be declared by the Transferee Company on or after the Record Date.
- (d) No fractional shares shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any member of the Transferor Company. The Board of Directors of the Transferee Company shall instead, at their discretion, either pay such members in cash to the extent of their fractional entitlement or consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to an individual trustee or a board of trustees or a corporate trustee or such other person as the Transferee Company shall appoint (hereinafter referred to as the "Trustee"), in this respect who shall hold such fractional entitlements, with all additions or accretions thereto, in trust on behalf of the respective members entitled to fractional entitlements and their respective heirs, executors, administrators or successors for the specific purpose with



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the express understanding that such Trustee shall sell the same in the market at such time or times and at such price or prices in the market to such person or persons, as he deems fit and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, subject to the statutory approvals, wherever required, and subject to withholding tax, if any, distribute such net sale proceeds to the concerned members of the Transferor Company in proportion to their fractional entitlements.

11.3 INCREASE IN ISSUED, SUBSCRIBED AND PAID UP CAPITAL OF TRANSFEEE COMPANY

- (a) Upon this Scheme becoming effective, the issued, subscribed and paid-up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with Clause 11.2 (b) above.
- (b) No special resolution under Section 81(A) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issuing shares to the members of the Transferor Company under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issuance of equity shares of the Transferee Company to the members of the Transferor Company based on the Share Exchange Ratio.

11.4 PENDING SHARE TRANSFERS, ETC.

- (a) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company or any committee thereof shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date. In order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferee Company, after the effectiveness of this Scheme;
- (b) The new equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.



11.5 OBTAINING OF APPROVALS

For the purpose of issuance of equity shares to the members of the Transferor Company and the listing thereof on the Stock Exchanges, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and the approvals of other concerned regulatory authorities for the issuance and allotment by the Transferee Company of such equity shares, and the listing thereof on the Stock Exchanges.

11.6 Equity shares of the Transferee Company issued in accordance with this Scheme shall be listed on the Stock Exchanges where the existing equity shares of the Transferee Company are presently listed in the same manner and to the same extent as the shares of Transferee Company are currently listed.

11.7 The listing of shares issued pursuant to the Share Exchange Ratio would not result in the public shareholding in the Transferee Company falling below 25%, as required under Clause 40A of the Listing Agreement.

PART IV

12. ACCOUNTING TREATMENT AND DIVIDENDS

12.1 ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books under the 'pooling of interests' method in accordance with Accounting Standard (AS) 14 - Accounting for Amalgamations, as follows:

- (a) All the Assets, Liabilities and reserves (whether capital or revenue or arising on revaluation) of the Transferor Company shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date. The balance of the Profit and Loss Account of the Transferor Company should be aggregated with the corresponding balance of the Transferee Company or transferred to the General Reserve, if any.
- (b) The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the amount of share capital of the Transferor Company should be adjusted in reserves.



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(c) If, at the Appointed Date, the Transferor and the Transferee Companies have conflicting accounting policies, a uniform set of accounting policies shall be adopted. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard (AS) 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

(d) The amount appearing in the books of Transferor Company as debtors and creditors vis-à-vis the Transferee Company shall stand cancelled.

12.2 DECLARATION OF DIVIDEND

(a) Nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the respective record date for the purpose of dividend and the members of the Transferor Company shall not be entitled to such dividends, if any, declared by the Transferee Company prior to the Effective Date. On and from the date of filing this Scheme with the Hon'ble High Court and until the Effective Date, the Transferor Company shall declare a dividend only after prior consultation with the Transferee Company.

(b) Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any right on any member of Transferor Company and/or the Transferee Company to demand or claim any dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject to the approval of the members of the Transferor Company and the Transferee Company respectively.



PART V

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF TRANSFEROR COMPANY

Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15. MODIFICATION OF SCHEME

15.1 The Transferor Company and the Transferee Company by their respective Boards of Directors or any committee thereof or any director/executive authorised in that respect (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble High Court or any authorities under law may deem fit to approve of or which the Hon'ble High Court or any authorities under law may impose and which the Transferor Company and the Transferee Company may, in their discretion accept or such modification(s) or addition(s) as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in accordance with this Scheme. In the event that any conditions are imposed by the Hon'ble High Court or any Governmental Authorities, which the Transferor Company or the Transferee



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Company find unacceptable for any reason, then the Transferor Company or the Transferee Company shall be at liberty to withdraw this Scheme.

- 15.2 For the purpose of giving effect to this Scheme or to any modification(s), thereof or addition(s) thereto, the Delegates of the Transferor Company and Transferee Company (acting jointly) may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

16. AUTHORISED SHARE CAPITAL

- 16.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferee Company, shall, without any further act or deed, including payment of stamp duty and fees payable to the relevant Registrar of Companies, stand increased by the amount of authorised share capital of the Transferor Company. The memorandum of association and articles of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and any other applicable provisions of the Act, as the case may be, and for this purpose the fees/stamp duty already paid by the Transferor Company for its authorized share capital shall be deemed to have been paid by the Transferee Company and applied to its increased authorized share capital and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for the increase in the authorised share capital to that extent. Accordingly, upon the coming into effect of this Scheme, Clause V of the Memorandum of Association of the Transferee Company, shall, without any further act or deed, be substituted by the following Clause:

"The capital of the Company is Rs.27,50,00,000 divided into 275,00,000 shares of Rs. 10/- each with the power to increase and reduce the capital; to divide the shares in the initial or any increased or decreased capital into several classes, and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions."



16.2 It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

17. OBJECT CLAUSE

Upon the coming into effect of this Scheme, Clause III of the memorandum of association of the Transferee Company containing the main objects shall, without any further act or deed, stand amended to include the main objects of the Transferee Company so that the Transferee Company may carry on the business of the Transferor Company.

18. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the Hon'ble High Court having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

19. APPROVALS

The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority and all other agencies, departments and authorities concerned as are necessary, under any law for such consents, sanctions and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

20. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to:

- (a) the Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Hon'ble High Court being obtained;
- (b) such other consents, sanctions and approvals, as may be required by law, including sanctions of any Governmental Authority, in respect of this Scheme being obtained; and
- (c) the certified copies of the order of the Hon'ble High Court sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra.



21. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) of/payable by each of the Transferor Company and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the Orders of the High Courts, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

For and on behalf of SOLVAY PHARMA INDIA LIMITED



Niteen B. Gadgil
Managing Director



Manish Mestry
Company Secretary

For and on behalf of ABBOTT INDIA LIMITED



Krupa Anandpara
Company Secretary

TRUE-COPY



Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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True Copy



Mr. Praveer G. Shetty
Advocate

IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 269
of 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTIONS NO
106 OF 2011

IN THE MATTER OF COMPANIES ACT, 1956
(1 of 1956)

AND

IN THE MATTER OF SECTIONS 391 to 394 OF
THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF
AMALGAMATION FOR THE MERGER OF
SOLVAY PHARMA INDIA LIMITED (the
Transferor Company) WITH ABBOTT INDIA
LIMITED (the Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

ABBOTT INDIA LIMITED
...PETITIONER/TRANSFEREE COMPANY



AUTHENTICATED COPY OF THE MINUTES
OF THE ORDER DATED 15TH JULY, 2011
ALONGWITH THE SCHEME OF
AMALGAMATION ANNEXED TO THE
PETITION.

Praveer G. Shetty
Advocate
Kalpataru Chambers, Ground Floor,
Nanik Motwani Marg,
Fort, Mumbai 400023.

16-7-2011
Registered on 18-7-2011
Executed Written
Folio
Examined by D. G. M. Shetty
Compared with D. G. M. Shetty
Ready on 21-9-2011