



No. 15119/TA

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

In the office of the Registrar of Companies, Maharashtra, Bombay.

In the matter of Hakimrai Jaichand Forgings Private 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. G.S.R. 507E dated the 24th June, 1985, the change of name of the Company from HAKIMRAI JAICHAND FORGINGS PRIVATE LIMITED to AMFORGE INDUSTRIES PRIVATE LIMITED, and I hereby certify that HAKIMRAI JAICHAND FORGINGS PRIVATE LIMITED which was originally incorporated on TWENTYFIRST day of APRIL, 1971 under the Companies Act, 1956, and under the name HAKIMRAI JAICHAND FORGINGS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956, the name of the said company is this day changed to AMFORGE INDUSTRIES ~~PRIVATE~~\* LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this NINTH day of DECEMBER, 1985 (One thousand nine hundered and Eightyfive).



Sd/- (V. GOVINDAN)  
Registrar of Companies,  
MAHARASHTRA, BOMBAY.

\*Deleted By the Asstt. Registrar of Companies, Maharashtra,  
on 20-1-1986.



Form I. R.

**CERTIFICATE OF INCORPORATION**

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No. 15119 of 1971-72

I hereby certify that **HAKIMRAI JAICHAND FORGINGS PRIVATE LIMITED**, is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **BOMBAY** this **TWENTYFIRST** day of **APRIL** One thousand nine hundred and **SEVENTY-ONE** (1st Vaishakha, 1893-Saka).



Sd/- **HARI PRASAD**  
Addl. Registrar of Companies,  
Maharashtra.

MEMORANDUM OF ASSOCIATION  
OF  
**AMFORGE INDUSTRIES LIMITED**

- I. The name of the Company is **AMFORGE INDUSTRIES LIMITED**.
- II The Registered Office of the Company is situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
    1. To manufacture, fabricate, buy, sell, deal in forgings, castings and stampings, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, garage tools, agricultural implements, small forgings, die making and die casting, automobile parts, brass parts, spare parts of all kinds of machinery and all other allied lines and to undertake sheet metal press jobs and all other engineering job work.
    2. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forging, press, structural and rolling works in all kinds and in particular, gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other building materials; bolts and nuts, saw of all types, hand tools, straps, latches, rivets, washers, wire, nails, screws, hinges, hooks, bolts, foundation bolts, tower bolts, dogs-pikes signalling materials and railway carriage and wagon fittings, and die and press work of all kinds; rods, bars, wires and wire ropes, sheets and all kinds of ferrous and non-ferrous rolling works; mill, factory, tea garden and colliery requisites of all kinds.
    3. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials, solid or liquid; suit cases, trunks, boxes, tables, chair, shelves, almirahs, safes and other kinds of steel and metal furniture; chimneys, pipes, ridgings, ventilators, roofings, dustbins, hand carts, municipal carts, and all such other articles.
    4. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular, pans, rice bowls, cooking pots, and hollow-wares of all kinds; cooking stoves of all description and their accessories; cast iron pipes and fittings, railings, stair cases, ventilators and all building materials; man-hole covers, surface boxes, cisterns, weights and castings of all description big and small; chilled and malleable castings, special alloy castings, steel castings, gun-metal, copper, brass and aluminium castings, and foundry works of all kinds.

5. To start and carry on the business of manufacturers and dealers, exporters and importers of all types of steel for construction purposes, structural steel, carbon steel, tool and alloy steel and special steel, steel castings, forgings, box strips and hoops, stainless steel, all types of pipes and tubes, tinmill products, wheel sets, wagons and other Railway equipments, steel hardware, steel fabrication of all types, re-rollers, makers of malleable iron, steel castings, structural and mechanical engineers and makers of various types of steel equipments for industrial and construction purposes and to do the business of dealing in steel scraps of all types.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

6. To amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with or co-operate with or subsidise or assist in any way any Company, firm or person, engaged in or carrying on the business which the Company is authorised to carry on.
7. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, company or corporation engaged or interested in the carrying on or conduct of any profession, business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
8. To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kinds, either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise howsoever.
9. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of all kinds before mentioned.

PROVIDED THAT nothing contained herein shall entitle the Company to carry on the business of Banking as defined under the Banking Companies Act, 1949.

10. To constitute any trusts with a view to the issue of preferred or any other special stocks, securities, certificates, or other documents based on or representing any shares, stocks, or other assets appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred, or other special stocks, securities, certificates or documents.
11. To secure or discharge any debt or obligation, of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.
12. To facilitate and encourage the creation, issue or conversion of debentures, debenture-stock, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities.
13. To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interest of the company.
14. To carry on any other profession, trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such activity as aforesaid or as calculated directly or indirectly to develop any branch of the Company's activity or to increase the value of or turn to account any of the Company's assets, property or rights.
15. To acquire and undertake or take over the whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company (including the benefits of

any licences and concessions granted by the Government or any other statutory body) or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

16. To enter into any arrangements with Governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions, which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges or concessions.
17. To receive money on deposit, loan or otherwise, upon such terms as the Company may approve, and to give guarantees and indemnities in respect of the debts and contracts of others.
18. To purchase or otherwise, acquire and undertake the whole or any part of any interest in the business, profession, goodwill, property, contacts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership body, person or persons carrying on, or having ceased to carry on any profession or business which the Company is authorised to carry on, or possessing property or right suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any), in money, shares, money's worth, or otherwise, as may be deemed advisable.
19. To employ experts to investigate and examine into the condition, prospects, value character and circumstances of any business, concerns and undertakings, and generally of any assets, concessions, properties or rights.
20. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
21. To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other Company, whether partly or fully paid up.
22. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.
23. To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country any profession or business of the Company.
24. To subscribe or donate, in cash or kind, or guarantee money for any national, charitable, benevolent, public, general or useful objects or for any exhibition or to any institution, club, society, scientific, research association, fund, university or college.
25. To grant pensions, allowances, bonuses, or gratuities to any employees or ex-employees of the Company or its predecessors in business or the relations, connections, or dependants of any such persons and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
26. To open bank accounts of all nature including overdraft accounts and to operate the same and to draw, make accept, endorse discount, execute and issue, promissory notes, bills of exchange bills of lading, warrants, debentures and other negotiable or transferable instruments and to deal with all documents, mercantile or otherwise, in the ordinary course of business.
27. To distribute among the members of the Company in specie or kind any property of the Company so however that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.

28. To deal with the moneys of the Company not immediately requiring investment in such manner as may from time to time be determined.
29. To undertake or promote scientific research related to any business or class of business in which the Company is interested.
30. To do all such things as may be considered incidental or conducive to the attainment of the above objects.

**C. THE OTHER OBJECTS OF THE COMPANY ARE:**

31. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
32. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victuallers, wine, beer and spirit merchants, aerated, mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors, of livestock stable keepers, job masters, farmers, dairymen, importers and brokers of food, alive and dead stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation spots, entertainment and instruction of all kinds, tobacco and cigar merchants, travel agents, Bank Mukadams, for railways, shipping and airways and road transport corporations, companies or bodies and carriers by land, water and air, barge, property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railways, airlines and steamship companies, underwriters and insurers of ships crafts, goods and other property, theatrical and opera box office owners, shipping proprietors, cinema exhibitors producers and distributors and merchants refrigerating storekeepers and as proprietors conducting safe deposit vaults, general agents, ice merchants and to carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionery and any other business which can be conveniently carried on in connection therewith.
33. To carry on the business as bakers and manufactures of and dealers in bread, flour, rava, maida, biscuits and farinacious compounds and materials of every description.
34. To carry on the business of manufacturers of and dealers in sugar, gur, khandsari, sugar-candy, chocolates, toffees and other allied products.
35. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid glucose, wines, spirits, beer porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured or in conjunction with any of above or any similar business or manufacturer.
36. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, diesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry photographers, manufacturers of and dealers in playing, visiting, railway, restive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, pen, ball pen and pencil manufacturers, book sellers, publishers, paper manufacturers and dealers in the material used in the manufacture of paper, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
37. To carry on the business of the manufacturer of and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots trees, laces, buckles, leggings, boot polishes and accessories and fittings.

38. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, cigarettes, snuff and other articles usually sold by tobacconists.
39. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups shields, electroplate, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
40. To carry on business as manufacturers and dealers of radios, television sets, teleprints, telecommunication and electronic equipments, telephone equipment, radars, computers business machines and their components including valves, transistors, resistors, condensers and coils.
41. To carry on business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
42. To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepre for use all articles of wearing apparel, household domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter, improve treat and deal in all apparatus, machines, materials and articles of all kinds, which are capable of being used for any such purposes.
43. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
44. To manufacture and deal in refrigerators, coolants, ice manufacturers and heavy water, mineral water.
45. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
46. To carry on the business as merchants, traders, commission agents, buying and selling agents, brokers, adatas, buyers, sellers, importers, exporters, dealers, collectors, manufacturers or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise, trade and deal in goods, produce, articles and merchandise of any kind whatsoever.
47. To carry on business and to act as merchants, bankers, traders, commission agents, shipowners, carriers or in any other capacity, in India and/or elsewhere and to import, export, buy sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.
48. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinematographic shows and exhibitions.
49. To carry on all or any of the businesses of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building materials and acting as house agents.
50. To establish and work cement manufacturers and to carry on the business of cement manufacturers, lime burners and ceramics including sanitary fitting and chinaware.
51. To carry on the business of manufacturers or dealers of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers, locomotives and compressors.
52. To manufacture and/or deal in automobile parts, spare parts and components of machinerdes and to act as agents for manufacturers of various parts and components.
53. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit products, and to carry on all or any of the businesses of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors, and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen

and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above businesses or any other businesses inclusive of staple foods and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.

54. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral or other products of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
55. To establish and maintain shipping lines and plying vessels between any ports and to carry on business as freight contractors, carriers, barge owners, forwarding and clearing agents.
56. To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
57. To carry on the business of manufacturers or dealers in soaps, cosmetics, perfumes and toilet requisites.
58. To carry on the business of manufacturers of and dealers in pulp, and paper of all kinds, and articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including card board, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.
59. To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, paints, pigments and varnishes, explosives and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, etc., all types of textile chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes and their products, hides, skins and leather.
60. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases etc.
61. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres, tubes and other allied products, chappals, shoes, toys, medical and surgical goods, and all other kinds of products.
62. To carry on the business of iron founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel casting and forgings and malleable iron and steel castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
63. To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
64. To carry on the trades or businesses of manufacturers of ferro-manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers and tin plate makers in all their respective branches.
65. To carry on the business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnaces, household

- appliances, batteries, cables, wire lines, dry cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purposes of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including, in the term electricity, all power that may be directly or indirectly therefrom, or may be incidentally hereafter discovered in dealing with electricity.
66. To carry on the business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches, submarines and other underwater vessels, aeroplanes, aero-engines, air ships, sea planes, flying boats, hydro planes and air crafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
  67. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railway, tramway, road, field or other traffic or purposes, and also railways and tramways, plant and all machinery, materials and things applicable or used as accessory thereto and of letting or supplying all or any of the things hereinbefore special to coal proprietors, railway and other companies and other persons and of repairing and maintaining the same respectively whether belonging to this Company or not and of selling, exchanging and otherwise dealing in the same respectively.
  68. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufacturers, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors, black smiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire, and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
  69. To manufacture, buy and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals:
  70. To carry on the business of manufacturers or dealers in wood products, plywood matches, and wooden or metal furniture.
  71. To carry on the business of manufacturers or dealers in arms and ammunition.
  72. To carry on the business of manufacturers or dealers in glass products, including sheet and plate glass, optical glass, glass wool, laboratory ware.
  73. To carry on the business of manufacturers or dealers in textiles, including man made fibres, cotton, silk, jute, woollen and synthetics.
  74. To carry on the business of manufacturers or dealers in industrial machinery of all types, including bearings, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, scrapers, loaders, shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
  75. To carry on the business of manufacturers or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steels and their products.
  76. To carry on the business of an investment company and to buy, underwrite, invest in, acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock,

Bonds, obligations and securities, issued or guaranteed by any government, state, dominions, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India, or elsewhere.

77. To acquire any such shares, stocks, debentures, debenture stock, bonds, obligation or securities by original subscription, participation in syndicates tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
78. To carry on the business of dealers in shares, stocks, debentures, debenture stock, bonds, obligations, units, securities and other investments.
79. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds, and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees and trust corporations.
80. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property, patents, licences, rights or privileges and to develop and turn to account and deal in them.
81. To mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold for residential or business purposes.
82. To acquire, hold or deal in lands, buildings, houses, flats, bungalows, shops etc.
83. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulae or processes.
84. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
85. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books, magazines, journals and news papers and to act as agents in connection therewith.
86. To undertake or arrange for the writing and publication of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
87. To acquire or set up and run schools, colleges, training and professional institutions, and music and dance centres.
88. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.
89. To do all such other things as in the opinion of the Board of Directors can be carried on advantageously in connection with the other objects or incidental thereto.

IV. The Liability of the Members is Limited.

V. \*The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty crores only) divided into 9,87,50,000 (Nine crores Eightyseven lacs Fifty thousand) Equity Shares of Rs.2/- (Rupees Two only) each, and 25,000 (Twentyfive thousand) Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One hundred only) each. The Company has power from time to time to increase or reduce its capital and issue any shares in the original or new capital as Equity or Preference Shares or any one or more of them and to attach to any class or classes of such shares (existing or new) such Preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of

\*in terms of the Order dated 21.03.2006 of the Bombay High Court in the Company Petition No.119 of 2006.

*[Handwritten Signature]*

capital, distribution of assets or otherwise howsoever over any other Shares (existing or new) as may be determined and to vary the Articles of Association of the Company as far as necessary to give effect to the same and to sub-divide or consolidate any Shares (existing or new) and upon any sub division or consolidation of any Shares to apportion the rights to participate in the Profit in any manner; provided that if and whenever the capital of the company is divided into Shares of various classes with any preferential or special rights attached thereto such rights shall not (except where the terms of Issue thereof otherwise provide) be varied, modified, affected or dealt with in any manner otherwise than in accordance with the Articles of Association of this Company or the legislative provisions for the time being in force in that behalf.

\* \* \*

We, the several persons, whose names, addresses and descriptions are hereunder 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 names:

Name, Address, Description and Occupation of Subscriber	Signature of Subscriber	No. of shares taken by each Subscriber	Signature of Witness with Description and Occupation
<p>Yogiraj J. Makar S/o. Jaichand Hakimrai (Deceased) 11, Sangam, 16, Little Gibbs Road, Bombay - 400 006.</p> <p>(Industrialist)</p>	<p>Sd/- Yogi Raj</p>	<p>ONE EQUITY</p>	
<p>Surindernath J. Makar S/o. Jaichand Hakimrai (Deceased) 13, Sangam, 16, Little Gibbs Road, Bombay - 400 006.</p> <p>(Industrialist)</p>	<p>Sd/- Surinder Nath</p>	<p>ONE EQUITY</p>	<p>Sd/- R. Kant S/o. Kasturilal Ballaram 4, Kiran, Bawa Parduman Singh Cross Road No. 1, Mulund, Bombay - 400 080.</p> <p>(Service)</p>
	<p>TOTAL</p>	<p>TWO EQUITY</p>	

Bombay, Dated this 31st day of March, 1971.

*[Handwritten signature]*

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AMFORGE INDUSTRIES LIMITED**

(Adopted in Substitution for and to the exclusion of the articles of Association at the Extra-ordinary General Meeting held on 16-1-1986).

**TABLE 'A' EXCLUDED**

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the Regulations for the Management of the Company and for the observance thereof by the members of the Company and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal/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.

**INTERPRETATION**

8. The head lines hereto shall not affect the construction hereof.
  9. In these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:
    - "The Company" or "This Company" means AMFORGE INDUSTRIES LIMITED.
    - "The Act" or "The said Act" means the Companies Act, 1956, or any statutory modification or re-enactment for the time being in force in India containing the provisions of the legislature in relation to companies.
    - "The Articles" or "These Articles" or "These Presents" shall mean the Articles of Association of the Company for the time being in force.
    - "Office" means the Registered Office for the time being of the Company.
    - "Register" means the Register of Members to be kept pursuant to the Act.
    - "Share" means the share in the share capital of the Company and includes stock except when a distinction between stock and shares is express or implied.
    - \* "Beneficial Owner" means the Beneficial Owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
    - \* "Depositories Act, 1996" shall include any statutory modifications or re-enactment thereof.
    - \* "Depository" shall mean a Depository as defined under Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (\* As per Special Resolution passed by the Members at the Extra Ordinary General Meeting held on 5<sup>th</sup> March, 1999)

"Dividend" includes Bonus.

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned to these terms by the Act.

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

"In writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

Words importing the masculine gender also include the feminine gender.

Words importing singular number also include plural number and vice versa.

"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

"Month" means a calendar month.

"Paid up" includes credited as paid up.

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

### CAPITAL

4. \* The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty crores only) divided into 9,87,50,000 (Nine crores Eightyseven lacs Fifty thousand) Equity Shares of Rs.2/- (Rupees Two only) each, and 25,000 (Twentyfive thousand) Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One hundred only) each with the power to increase or reduce the Share Capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time in force in this behalf and with the power to divide the shares in the capital for the time being into Equity Shares Capital and Preference Share Capital and to attach thereto respectively and preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these resolutions.

\* in terms of the Order dated 21.03.2006 of the Bombay High Court in the Company Petition No. 119 of 2006.

5. The following rights shall be attached to the Shares aforesaid inter se as hereinafter provided, viz:
- (A) The Profits of the Company which the Directors shall from time to time determine to distribute as dividend shall be applied first in payment of a fixed Cumulative Preferential dividend at the rate of 15% (Fifteen Per Cent) on the Preference Shares according to the amounts paid up thereon and subject thereto in payment of dividend at such rate as may be determined from time to time on the Equity Shares.
- (B) In a winding up the assets of the Company including Capital uncalled at the commencement of the winding up remaining after paying and discharging the debts and liabilities of the Company and the cost of winding up shall be applied in the following order of priority.
- (i) In repayment of Capital paid up or credited as paid up on the Preference Shares.
  - (ii) In payment to the holders of cumulative Preference Shares of all arrears of dividend up to the commencement of the winding up whether earned or declared or not.
  - (iii) In repayment of the Capital paid up or credited as paid up on the Equity Shares.
  - (iv) The residue, if any, shall be divided amongst the holders of Equity Shares according to the amounts paid up on such Shares.

(\*Substituted as per Special Resolution passed at the Extraordinary General Meeting held on 9th November, 1994.)

(\*Substituted as per Special Resolution passed at the Extraordinary General Meeting held on 29th March, 1996)

- (C) The rights for the time being attached to the different classes of Shares respectively may be modified, abrogated, varied or dealt with in the manner and in accordance with the Articles of Association of the Company and Sections 106 and 107 of the Companies Act, 1956.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at premium or at par or at discount subject to compliance with the relevant provisions of the Act in this regard and at such times as they may from time to time, think fit and proper and with full power to give to any person the power to make the calls of any shares either at par or at a premium, during such time and for such consideration as the Directors think fit. Provided that option or right to call of shares shall not be given to any person without the sanction of the Company at General Meeting.
7. The unclassified shares for the time being in the Capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Directors upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of shares shall be directed and if no direction be given and in all other cases as the Directors shall determine, and in particular such shares may be issued with a preferential and qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company, are liable to be redeemed.
8. The Company may by ordinary resolution in General Meeting from time to time alter the conditions of its Memorandum, that is to say, it may :
- (a) increase its share capital by such amount as it thinks expedient by issuing new shares of such amount as may be deemed expedient and the new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential right to dividend and in the distribution of the assets of the Company.
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.
  - (d) sub-divide its shares or any of them, into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (e) cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital within the meaning of the Act.
9. (1) Where it is proposed to increase the subscribed capital of the Company by the allotment of further shares 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, and such offer shall be made in accordance with the provision of the Act. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time not being less than 15 days within which the offer, if not accepted will be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of the same in such manner as it thinks most beneficial to the Company, and subject to the provisions hereunto contained the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other

- person and the notice referred to above shall contain a statement to this effect.
4. Nothing contained above shall be deemed to extend the time within which the offer should be accepted or to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
  - (3) Notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the Equity Shares of the Company in any manner whatsoever:
    - (a) If a Special Resolution to that effect is passed by the Company in General Meeting.
    - (b) Where no such Special Resolution is passed, if the votes cast (whether on 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 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 that behalf, that the proposal is most beneficial to the Company.
    - (c) Where such further shares are offered within two years from the formation of the Company, or within one year from the allotment of the shares made for the first time after its formation, whichever is earlier.
  10. If and whenever as a result of issue of new shares or any consolidation or sub-division of shares, any shares become held by a member in fractions, the Directors shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof concerned in any such transfer and the purchaser shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  11. 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 part of original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
  12. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
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- 12A **\*BUY BACK OF SHARES AND OTHER SPECIFIED SECURITIES:**  
Notwithstanding anything contained in the preceding Article 12 but subject to the provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully / partly paid or redeemable shares and other securities specified by Law for the purchase, and may make payment out of funds at its disposal for and in respect of such acquisition / purchase on such terms and conditions and at such times as the Board may in its absolute discretion decide and deem fit.
16. If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares the rights attached to any class of shares may subject to the provisions of Sections 106 and 107 of the Act be varied with:
    - j) the consent of the holders of at least three-fourths of the issued shares of the class; or
    - k) the sanction of a resolution passed at a separate meeting of the holders of those shares and supported by the votes of the holders of at least three - fourths of those shares;
    - l) and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of that class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

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(\*Special Resolution passed at the 25<sup>th</sup> Annual General Meeting held on 5<sup>th</sup> September, 1997).

- resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over as compared to the others.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of shares of that class be deemed to be varied by creation or issue of further shares ranking *pari passu* therewith.
  16. Except so far as otherwise provided, the Company shall not issue any shares (not being preference shares) which carry voting right in the Company, as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).
  17. An 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 purpose of these Articles be a member.
  18. Subject to the provisions of the Act and these Articles the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.
  19. The money, if any, which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the 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.
  20. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
  21. Every member, his heirs executors, administrators and other legal representative shall pay to the Company the proportion 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.
  22. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust of equity or equitable, contingent or other claim or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
  - 22A. Subject to the provisions of Article 22 except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or as ordered by a court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### UNDERWRITING AND BROKERAGE

23. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures 2.5% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

#### CERTIFICATES

24. The Certificate of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duty

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As per Special Resolution passed by Members at the Extra Ordinary General Meeting held on 5th March, 1999



- specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.
31. A call shall be deemed to have been made at the time when the Resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear in the Register of Members on such date or at the discretion of the Directors on such subsequent date; the date shall be fixed by the Directors.
  32. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the shareholders who are residing at a distance or for some other cause which the Directors may deem fit for such extension, but no shareholder shall be entitled to any such extension except as a matter of grace.
  33. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalment at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
  34. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 18 per cent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive the payment of such interest wholly or in part.
  35. Neither a judgement nor a decree in favour of the Company for call or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of such money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
  36. Subject to the provisions of the Act, and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 of 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 in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
  37. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing. Moneys paid in advance of calls shall not in respect thereof confer a right to Dividend or to participate in the profits of the Company.

#### FORFEITURE, SURRENDER AND LIEN

38. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together

with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

39. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
40. If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
41. When any Shares shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.
42. 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 Directors shall think fit.
43. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
44. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 18 per cent per annum as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
45. The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.
46. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
47. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall 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 lieu thereof to the purchaser concerned.
48. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue, if any, paid to such member or the person (if any) entitled by transmission to the shares so sold.
49. A certificate in writing under the hands of two Directors and countersigned by the Secretary or other person

authorised by the Board as the case may be that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

50. The Company may receive the consideration, if any, given for the forfeited share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share to be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.
51. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the issue of the share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep a book to be called the "Register of Transfers" and therein shall fairly and distinctly be entered the particulars of every transfer or transmission of share of the Company.
53. The instrument of transfer shall be in writing and in the form prescribed under Section 108 of the Act or as near thereto as possible. All the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
54. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.  
(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.  
(3) For the purposes of clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
55. Every such instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.
56. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company at its Registered Office or at such other place or places as may be decided by the Board from time to time along with the Certificate relating to the shares or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
57. Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such

refusal shall not be affected by the fact that the proposed Transferee is already a member. 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 a lien on shares.

58. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
59. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
60. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause all transfer deeds lying with the Company to be destroyed after such period as they may determine.
61. The Directors shall have power to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they deem fit by giving not less than seven days' previous notice by advertisement as required by the provisions of the Act.
62. The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased member (whether European, Hindu, Mohamedan, Parsi or otherwise, not being one of the joint holders) shall be the only person whom the Company will be bound to recognise 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 unless they shall have first obtained probate or letters of Administration as the case may be, from a duly constituted court in India; provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or Letters of Administration or succession certificate and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
63. Subject to the provisions of the Act and the Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents may with the consent of the Directors (which they 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 Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee 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 such shares. This clause is herein referred to as the Transmission Clause.
64. Subject to the provisions of the Act and the Articles, the Directors shall have the same right to refuse a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
65. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
66. The Company shall incur no liability or responsibility whatever in consequence of their 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 same 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 them 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 Directors shall so think fit.
- 66A. \*Where any instrument of transfer of Shares has been delivered to the Company for registration and transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provisions of the Articles and the Act.
- (i) transfer the dividend in relation to such shares to the Special Account referred to in Section 205-A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and
  - (ii) keep in abeyance any offer of right shares under Clause (a) of Sub-section (1) of Section 81 and issue of fully paid up bonus shares in pursuance of Sub-section (3) of Section 205 of the Act, in relation to such shares pending transfer.
- 66b. \*Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its share including Preference shares, debentures, warrants and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures, warrants and other securities for issue in dematerialized form. The company shall further be entitled to maintain a Register of Members Register of Debentureholders and Register of Warranholder's, etc. with the details of Members/ Debentureholders/ Warranholders holding shares/ Debentures/ Warrants both in material and dematerialized form in any media as permitted by law including any form of electronic media.
- 66c. \*Notwithstanding anything contained herein, in the case of transfer of shares whether Preference and/ or Equity or other marketable securities, where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provision of the Depositories Act, 1996, shall apply.

#### JOINT HOLDERS

67. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship to the following and other provisions contained in these Articles:
- (a) The Company shall be entitled to decline to register more than three persons as the joint holders of any shares.
  - (b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
  - (c) On the death of any such joint-holder the survivor shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
  - (d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
  - (e) Only person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include summons, notices, requisition, process, order, judgement or any other document to be sent by the Company to a Member in normal course or in its winding up) and any documents served on or sent to such person shall be deemed to be service on all the joint holders.
  - (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorised under power of attorney or by proxy although the name

1. (\*Inserted vide Special Resolution passed at the Annual General Meeting held on 25th September, 1989).
2. As per the Special Resolution passed by Members at the Extra Ordinary General Meeting held on 5th March, 199

of such joint holder present by an attorney or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause to be deemed joint holders.

67A. The Provisions contained herein regarding transfer and transmission of shares shall apply mutatis mutandis to debentures and warrants

#### **BORROWING POWERS**

68. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Board of Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not 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. However, if it so exceeds, the consent of the Company in General Meeting will be required.
69. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the whole of the undertaking or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
70. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
71. (1) Debentures, Debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- (2) The provisions contained in these Articles with respect to issue, transfer, transmission, forfeiture, etc., of the Shares, shall mutatis mutandis apply in case of debentures, debenture stock or bonds of the Company.
72. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, par or premium and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and other wise provided that an option to call for or be allotted shares of the Company shall not be attached to any such bonds, debentures, debenture stock or other securities except with the sanction of the Company in General Meeting.
73. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed to be.
74. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

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As per Special Resolution passed by Members at the Extra Ordinary General Meeting held on 5th March, 1999

## GENERAL MEETINGS

### Convening Meeting

75. (1) The Company shall in each year hold in addition to any other meetings as its Annual General Meeting and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Provided that if the Registrar of Companies have for any special reason extended the time within which Annual General Meeting is to be held, the Annual General Meeting shall be held within the extended time fixed by the Registrar.
- (2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the city of Bombay.
76. All General Meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings.
77. The Board of Directors may call an Extra-ordinary General Meeting whenever they think fit.
78. (1) The Board of Directors shall, on the requisition in regard to any matter of such number of members of the Company as hold at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and the provisions of the Act in this regard (including the provisions below) shall be applicable.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.
- (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters, on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 paid up share capital of the Company as is referred to in clause (1) above whichever is less.
- (6) A meeting called under clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
79. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.
- (2) However, a General Meeting may be called after giving shorter notice than 21 days, if consent is accorded thereto :
- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at the meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into

- account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
80. (1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) Notice of every meeting of the Company shall be given:
- (i) to every member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;
  - (ii) 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 assignees 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
  - (iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.
- (3) The accidental omission to give notice to, or non-receipt of notice of any Annual or Extra-ordinary General Meeting by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (4) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
81. (1) Where by any provision contained in the Act, or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the company, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

#### PROCEEDINGS AT GENERAL MEETING

82. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
83. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of shareholders, shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the Shareholders appoint. If at such adjourned meeting a quorum be not present, those members present shall be a quorum and may transact the business for which the meeting was called.
84. No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting which was adjourned, unless a fresh and proper notice is served.
85. (1) The Chairman (if any) of the Board of Directors, shall, if willing, preside as Chairman at every General Meeting, whether ordinary or extraordinary, but if there be no such Chairman or in case of his absence for 15 minutes after the time appointed for the meeting or his unwillingness to act as Chairman of the meeting, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at

- such meeting and if there be no such Vice-chairman or in case of his absence or unwillingness to act as Chairman of the meeting, the Directors present shall elect one of them to be Chairman of the meeting.
- (2) If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by Vice-chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their own number to be Chairman of the meeting.
86. (1) No business shall be transacted at any General Meeting whilst the Chair is vacant except the election of a Chairman.
- (2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman, elected on a show of hands exercising
- (3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the Meeting.
87. The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place.
88. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
89. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has been carried or has been carried either unanimously or by a particular majority or has been lost and an entry to that effect in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
- 89A. Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Central Government in this behalf in respect of prescribed matters declared from time to time instead of transacting such business in a general meeting of the Company as under :
- (i) any business that can be transacted by the Company in general meeting; and
- (ii) particular, resolutions relating to such business as the Central Government may by notification declare to be conducted only by postal ballot.
90. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company --
- (i) Which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or
- (ii) on which an aggregate sum of not less than Rs. 50,000/- (Rupees Fifty thousand) has been paid up.
- (2) The demand for a poll may be withdrawn at any time by person or persons who made the demand.
91. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place and at such time not being later than forty eight hours from the time when the demand was made, as the Chairman may direct, subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
92. Where a poll is to be taken, the Chairman of the meeting shall appoint two or more scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one 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.

(\*Substituted vide Special Resolution passed at the Annual General Meeting held on 25th September 1989.)

93. The demand for a poll 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.
94. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
95. The Company shall cause minutes of the proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making entries thereof in books kept for the purpose with their pages consecutively numbered within 30 days of the conclusion of each such meeting or within such time as may be prescribed by the Act in this behalf from time to time. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
96. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Directors have been made and signed in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place, in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

#### VOTES OF MEMBERS

97. Subject to the provisions of the Act, and these Articles, votes may be given either personally or by attorney or by proxy or in the case of a body corporate also by a representative duly authorised in accordance with Section 187 of the Act.
98. (1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate) present by a representative duly authorised in accordance with the provisions of Section 187 of the Act or by Attorney or in the case of a body corporate present by proxy shall have one vote.
- (2) Subject to the provisions of the Act and these Articles, upon a poll every member holding equity share capital of the Company and present in person (including a body corporate as aforesaid) or by attorney or by proxy shall be entitled to vote and his voting right shall be in proportion to his share of the paid up equity capital of the Company.
99. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
100. Subject to the provisions of Section 89 and sub-section (2) of Section 92 and other provisions of the Act, if any.
- (a) Save as provided in clause (b) herebelow every member of the Company holding any preference shares therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the right attached to his preference shares. Any resolution for winding up the Company or for repayment or reduction of its share capital shall be deemed directly to affect the rights attached to preference shares.
- (b) Subject as aforesaid every member of the Company holding any preference share capital, shall in respect of such capital be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such capital has remained unpaid,
- (i) In the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
- (ii) In the case of non-cumulative preference shares either in respect of a period not less than two

years ending with the expiry of the financial year immediately preceding the commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of financial year aforesaid.

Dividend shall be deemed to be due on preference shares in respect of any period as provided in the Explanation after Clause (b) in sub-section (2) of Section 87 of the Act.

- (c) The holder of any preference share who claims his right to vote under the Articles on any resolution shall have voting right on a poll, as the holder of such share and subject to the provisions of Section 89 and sub-section (2) of Section 92, such voting right shall be in the same proportion as the capital paid up in respect of his preference shares bears to the total paid up equity capital of the Company.
101. Any person entitled under the Transmission Clause (Article 63 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
  102. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
  103. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  104. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
  105. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, the instrument of the proxy shall be under its Seal or be signed by an officer or by any attorney duly authorised by it.
  106. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty eight hours before the time of 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote, unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company, may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
  107. An instrument appointing a proxy shall be in the form prescribed under the Companies Act or as near thereto as the circumstances admit.
  108. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death or insanity of the Principal or revocation of the proxy or the power of attorney as the case may be or of the authority under which such proxy was signed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation or transfer shall have been received at the office of the Company before the meeting.

109. Subject to the provisions of the Act, and these Articles, 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 or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
110. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

#### DIRECTORS

- 111 (1) Until otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors shall not be less than three or more than fifteen.
- (2) The present Directors of the Company are :
1. Mr. YOGIRAJ JAICHAND MAKAR
  2. Mr. SURINDERNATH JAICHAND MAKAR
  3. Mr. PUSHPA JAICHAND MAKAR
112. Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture holders for such period as is therein provided but not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacancy. The Debenture Director shall not be liable to retire by rotation or subject to the provisions of the Act in this regard, if any, be removed from office except as provided hereinabove. The Debenture Director shall not be bound to hold any qualification shares.
113. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Industrial Development Bank of India (IDBI) or such other Financial Institutions or State Financial Corporations, (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans granted by them to the Company the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (Which Director or Directors, is/are hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director. At the option of the Corporation such Nominee Director shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (3) The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation are paid off.
114. The Board of Directors 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 and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original

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Substituted by Special Resolution passed at the EGM held on 29th March, 1995 and approved by Central Government vide letter No. 4/9/CLVII/95 dated 5th September, 1995.

- 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 reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director shall not be required to hold any qualification shares.
115. Subject to the provisions of Section 260 and 284(6) and other applicable provisions, if any, of the Act, the Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed under the Articles. Any Director appointed to fill casual vacancy shall hold office upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated. Any Director appointed as an Additional Director shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment at such meeting.
116. The Directors shall not be required to hold any shares in the Company as Qualification Shares.
117. The remuneration of each Director for attending the Meetings of the Board of Directors thereof shall be such sum as may be decided by the Board of Directors from time to time, Provided that the fee so decided by the Board shall not exceed such sum as may be prescribed by the Central Government from time to time.
118. In addition to the remuneration payable to the Directors under the preceding Article, they may be repaid all travelling, hotel and other expenses properly incurred by them
- in attending and returning from meeting of the Board of Directors or any committee thereof or General Meeting of the Company,
  - in connection with the business of the Company,
  - Subject to the provisions of the Act, the Board of Directors may allow and pay to any Director who is not resident of the place where the meeting of Board or General Meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Board may consider fair compensation in addition to his fees for attending the meeting.
119. If any Director being willing shall be called upon to perform extra services, or to make any special exertions or to go or reside, elsewhere, for any of the purposes of the Company or to sign the share certificates or debentures issued by the Company, the Company shall remunerate the Directors so doing, either by a fixed sum or by salary or by a percentage of profits, or otherwise as may be arranged between the Board and such Director in addition to his remuneration provided as aforesaid. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Board may be paid to any of the Directors for services rendered and the Directors shall be paid further remuneration (if any,) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination, equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or any participation in profits or by any or all of those modes.
120. Subject to the provisions of the Act, if any, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.
121. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
122. Subject to the compliance with the applicable provisions of the Act, no Director shall be disqualified by virtue of his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any arrangement entered into by or on behalf of the Company in which any
- (\*Substituted vide Special Resolution passed at the Annual General Meeting held on 6th October, 1988.)

Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established.

123. An interested Director shall not 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 directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote and if he does vote, his vote shall be void. Provided that this prohibition shall not apply to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
124. A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

#### RETIREMENT BY ROTATION OF DIRECTORS

125. (1) Not less than two-third of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining Directors also shall subject to any regulation in these Articles be appointed in General Meeting.
126. At the Annual General Meeting in each year one third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three then the number nearest to one third shall retire from office.
127. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article 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. Subject to the provisions of the Act, retiring Director shall retain office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.
128. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment.
129. Subject to the provisions of Section 261 of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.
130. (1) If the place of 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.
- (2) 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 reappointed at the adjourned meeting unless :
- (a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost.
  - (b) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed.
  - (c) he is not qualified or is disqualified for appointment.
  - (d) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act.

(e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

- 131.\*(i) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be, along with a deposit of Rs. 500/- (Rupees five hundred) only which shall be refunded to such person or as the case may be, such member, if the person succeeds in getting elected as a Director.
- (ii) Every person (other than a person who has left at the office of the Company a notice under Section 257 of the Act, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

132. Subject to the provisions of the Act,

- (1) The Directors may from time to time appoint one or more of their body to be Managing Director/s or whole time Director/s of the Company, either for a fixed term or without any limitation as to the period for which they are to hold such office.
- (2) a Managing Director/Wholetime Director shall not, while he continues to hold that office, be liable to retire by rotation.
- (3) the remuneration of Managing Director/Wholetime Director shall (subject to the provisions of any contract between him and the company) from time to time be fixed by the Directors, and may be by way of fixed salary or commission on dividends, profits or turnover of the Company or of any other company in which the Company is interested or by participation in any such profits or by any or all of those modes.
- (4) the Directors may from time to time entrust to and confer upon Managing Director/Wholetime Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit.

#### REMOVAL OF DIRECTORS

- 133.(1) The Company may subject to the provisions of section 284 and other applicable provisions of the Act and these Articles, remove any Director before the expiry of his period of office.
- (2) Special notice as provided by Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
  - (3) On receipt of notice of a resolution to remove a Director under this Article the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
  - (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests notification thereof to members of the Company, the Company shall, unless the representations are received by it too late for it to do so,
    - (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and
    - (b) send a copy of the representations to every member of the Company and if a copy of the representation is not sent as aforesaid because the same was received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; provided that copies of the representations need not be sent or read out at the meeting if, on the application either of the Company

(\*Substituted vide Special Resolution passed at the Annual General Meeting held on 25th September, 1989.)

or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity of defamatory matter.

- (5) A vacancy created by the removal of a Director under this Article, may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; provided special notice of the intended appointment has been given under clause (2) hereof. A Director so appointed shall hold office till the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under clause (5) hereof it may be filled as casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 115 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :
  - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
  - (b) as derogating from any power to remove a Director which may exist apart from this Article.

#### INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

134. Subject to the provisions of Sections 252, 255 and 259, the Company in General Meeting may, by ordinary resolution increase or reduce the number of its Directors within the limits fixed in this behalf under these Articles.

#### PROCEEDINGS OF BOARD OF DIRECTORS

135. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms herein mentioned could not be held for want of quorum.
136. The Chairman or the Managing Director may at any time convene and the Managing Director or the Secretary upon requisition of any three Directors shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company 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.
137. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act the Quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding the 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 and are present at the meeting not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
138. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Directors present at the meeting may fix.
139. (1) The Directors may elect a Chairman of their meetings, and determine the period for which he is to

hold office.

- (2) The Directors may also appoint a Vice-chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.
140. All meetings of the Directors shall be presided over by the Chairman if present but if at any meeting of Directors, the Chairman be not present at the time appointed for holding the same, the Vice-chairman, if any, if present shall preside and if he be not present at such time then and in that case the Directors shall elect one of their number then present to preside over the meeting.
141. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting (whether the Chairman or Vice-chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.
142. Subject to the provisions of section 292 of the Act and Article 148, the Directors may delegate any of their powers to committee/s consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes; but every committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration, to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.
143. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
144. (1) A resolution passed by circular, without a meeting of the Board or a committee of the Board shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
145. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a committee of Directors 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 person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person has been duly appointed and was qualified to be a Director.
146. All the minutes of the proceedings of meetings of the Board or any Committee thereof shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever, be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

#### POWERS OF DIRECTORS

147. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which

is directed or required, whether by this Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made.

148. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings thereof:

(a) the power to make calls on shareholders in respect of money unpaid on their shares;

(b) the power to issue debentures;

(c) the power to borrow moneys otherwise than on debentures;

(d) the power to invest the funds of the Company;

(e) the power to make loans;

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or Managing Director or any other Director or officer of the Company or to a principal officer of any of its branch offices, the power specified in (c), (d) and (e) of this Clause to the extent, on such conditions as the Board may prescribe in terms of Section 292 of the Act.

(2) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in Sub-clauses (a), (b), (c), (d) and (e) of Clause (1) above.

149. Without prejudice to the powers conferred by Articles 68 and 147 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 provisions of the Act and the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers:

(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 the provisions of the Act and these Articles 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 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 or rights acquired by or services rendered to the Company either wholly or partially in cash or by shares, bonds, debentures, debenture-stock or other securities of the Company and any such shares may be issued either as fully paid or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock 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 insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power and to insure standing charges and profits of the Company.

- (5) To open accounts current and cash credit and overdraft with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit and to determine who shall operate such accounts.
- (6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) To appoint any person or persons (whether incorporated or not) 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 acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company.
- (11) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (13) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (14) 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 and documents and to give the necessary authority for such purposes.
- (15) Subject to the provisions of the Act and these Articles to invest and deal with any of the moneys of the Company, upon such security and other investments (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, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (16) 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 a surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.
- (17) Subject to the provisions of the Act, to give to any Director, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the company and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- (18) To provide for the welfare of employees or exemployees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of moneys, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors think fit, and to subscribe or contribute or otherwise to assist, support, endow

or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects.

- (19) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, Reserve Fund, Sinking Fund, or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable preference shares, debentures or debenture-stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purpose referred to in the preceding clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors 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, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or account, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may decide from time to time.
- (20) To appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees 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 and require security in such instances and to such amounts as they may think fit and from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or outside in such manner as they think fit and the provisions contained in clauses (22), (23), (24) and (25) following shall be applicable without prejudice to the general powers conferred by this clause.
- (21) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (22) 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; or any managers or agents, and to fix their remuneration.
- (23) Subject to the provisions of Section 292 of the Act and Article 148 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any manager or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members 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 any such appointment or delegation under Clause (22) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- (24) At any time and from time to time by power of attorney 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 of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of members, or any of the members of any Local Board, established as aforesaid or in favour

of any company, or the members, 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 of Directors and any such power of attorney may contain such powers for protection or convenience of persons dealing with such attorneys as the Board of Directors 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 or discretions for the time being vested in them.

- (25) Generally, subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or other fluctuating body of persons.
- (26) Subject to the provisions of the Act and these articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiations and contracts and rescind and vary all such contracts and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (27) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (28) Generally to do all such other acts and things as are necessary, incidental, or conducive to the attainment of all or any of the objects of the Company and to sanction and to authorise all such matters and things as may be necessary to be done, authorised or sanctioned in or about the business and affairs of the Company or in and about the execution of all or any of the powers conferred upon the Directors.

#### THE SEAL

150. (1) The Directors shall provide a 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 Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given.
  - (2) 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 of the Company, be signed by two Directors or one Director and the Secretary or such person as the Board may appoint for the purpose.
151. The Company is authorised to exercise the powers conferred by Section 50 of the Act with regard to the use of official Seal outside India and such power shall accordingly be vested in the Directors.

#### INTEREST OUT OF CAPITAL

152. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a long 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 the Plant.

#### DIVIDENDS

153. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles will be divisible at the discretion of the Board of Directors among the members in proportion of the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle, and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.
154. Where any part of the capital is paid up in advance of calls such excess capital shall not confer a right to participate in profits.

155. The Company may 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.
156. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty two days from the date of declaration to the shareholders entitled to the payment of the same.
157. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
158. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
159. Subject to the provisions of the Act, the Directors may at their discretion, retain the dividends payable upon shares in respect of which any person is, under Article 63 hereof entitled to or which any person under these Articles is entitled to by transfer, until such person shall become a member in respect of such shares.
160. Subject to the provisions of the Act, 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 Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
161. Subject to the provisions of Article 159, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
162. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
163. No unclaimed dividend shall be forfeited by Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.
164. Any General Meeting declaring a dividend may make a call on the members for 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. The making of a call under this Clause shall be deemed to be ordinary business of the Annual General Meeting which declares a dividend.

#### CAPITALISATION

165. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account, the Capital Redemption Reserve or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or Reserve Fund, or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised.
  - (a) by the issue and distribution as fully paid up shares, debentures, debenture stock, bonds or other obligations of the Company; or

- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that and subject to the applicable provisions of the Act, if any, any amounts standing to the credit of the share premium account or the Capital Redemption Reserve shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- (2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, general reserve, reserve or reserve fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stocks, bonds or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.
166. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

#### ACCOUNTS

167. (1) Subject to the provisions of the Act, the Company shall keep at its Registered Office, or at any other place proper books of account with respect to :
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

- (2) All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
168. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.
169. Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of Company to which the Balance Sheet relates and the date of the Report. \*The Report shall also contain such other particulars and information as may be required under the provisions of Section 217 of the Companies Act, 1956, as amended from time to time.
- 169A.\*\* Subject to provisions of Section 219 of the Companies Act, 1956, copies of the documents mentioned in the said section, including copy of Balance Sheet, Profit & Loss Account and Auditors' Report to the members of the Company shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Directors may deem fit, will be sent to every member of the Company and to every Trustee of the holders of any debenture issued by the Company, not less than 21 days before the date of the meeting, referred to in the said Section. Further any member or holder of a debenture of the Company and any person from whom the Company has accepted any sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost, with a copy of the last Balance Sheet of the Company and other documents required by law, to be annexed or attached thereto including Profit & Loss Account and Auditors' Report.

#### AUDIT

170. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
171. (1) The Company at the Annual General Meeting in each year shall appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.
- (2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:
- (a) he is not qualified for re-appointment;
  - (b) he has given the Company notice in writing of his unwillingness to be re-appointed;
  - (c) a resolution has been passed at the Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
  - (d) Where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be, the resolution cannot be proceeded with.
- (3) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
172. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting and
- (\*Inserted vide Special Resolution passed at the Annual General Meeting held on 25th September, 1989.)
- (\*\*inserted vide Special Resolution passed at the Annual General Meeting held on 25th September, 1989.)

- by the Board if so authorised by the General Meeting. The remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.
173. Every account when audited and approved by a General Meeting shall be conclusive, however, the Company shall have a power to amend its accounts adopted at any of its previous general meetings, provided that such amendment is approved by the Members by means of a Special Resolution.

#### DOCUMENTS AND SERVICE OF DOCUMENTS

174. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notices, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if it has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where document is sent by post,
- (a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) such service shall be deemed to have been effected:
- (i) In the case of notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
- (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
175. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a news paper circulating in the district in which the registered office of the Company is situated, shall be deemed to be duly served on him on the day on which the advertisement appears.
176. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid 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 in any manner in which the same might have been served if the death or insolvency had not occurred.
177. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent, if advertised once in daily vernacular newspaper circulating in the district in which the Registered Office of the Company is situated.
178. Every person, who by operation of law, transfer, or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which prior to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.
179. Any notice or document to be given by the Company shall be signed by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed.
180. All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.

## AUTHENTICATION OF DOCUMENTS

181. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, the Secretary or other authorised officer of the Company and need not be under its seal.

## WINDING UP

182. Subject to the provisions of the Act, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall, subject to the rights of the members inter se, be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members holding equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on such shares held by them respectively. This Article shall have effect without prejudice to the rights of the holders of shares issued upon special terms and conditions.
183. Subject to the provisions of the Act,
- (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction vest any part of its assets in Trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.
  - (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (3) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
  - (4) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares, may within ten days after the passing of the special resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
184. A special resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

## SECURITY CLAUSE

185. (1) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Directors or to require discovery of any information respecting any data of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

- (2) Every Director, Manager, auditor, trustee, member of the committee, officer, servant, agent, accountant or other person employed/engaged in the business of the Company shall, if so required by the Board sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company, the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by Directors or by a court of law, and except so far as may be necessary in order to comply with any of the provision contained in these presents.

#### INDEMNITY AND RESPONSIBILITY

186. (a) Subject to the provisions of Section 201 of the Act, the Managing Director, every Director of the Company, secretary, other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Managing Director, Director of the Company, manager, secretary and other officer or employee of the Company may incur or become liable to by reason of any contract entered into or act or deed done by him as such Directors, officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall attach a lien on the property of the Company and have the priority as between the members over all other claims.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
187. Subject to the provision of Section 201 of the Act, no Director or Directors or the Managing Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

\* \* \*

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

Name, Address, Description and Occupation of Subscriber	Signature of Subscriber	No. of shares taken by each Subscriber	Signature of Witness with Description and Occupation
<p>Yogiraj J. Makar S/o. Jaichand Hakimrai (Deceased) 11, Sangam, 16, Little Gibbs Road, Bombay - 400 006. (Industrialist)</p>	<p>Sd/- Yogi Raj</p>	<p>ONE EQUITY</p>	
<p>Surindernath J. Makar S/o. Jaichand Hakimrai (Deceased) 13, Sangam, 16, Little Gibbs Road, Bombay - 400 006. (Industrialist)</p>	<p>Sd/- Surinder Nath</p>	<p>ONE EQUITY</p>	<p>Sd/- R. Kant S/o. Kasturilal Ballaram 4, Kiran, Bewa Parduman Singh Cross Road No. 1, Mulund, Bombay - 400 080. (Service).</p>
	<p>TOTAL</p>	<p>TWO EQUITY</p>	

Bombay, Dated this 31st day of March, 1971.